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Livestock and Meat

OUTLOOK & SITUATION

In This Issue

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Summary

Declining total red meat and poultry supplies are supporting stronger livestock prices. However, weather conditions and the economy remain major uncertainties in determining both meat supply and demand. Feed costs this spring and summer are expected to be 25 to 30 percent above a year earlier. This factor plus continued high interest rates may mean that despite stronger livestock prices producers may only approach break-even points this summer.

Total red meat and poultry supplies during the winter quarter were 3 percent above a year earlier. Increased nonfed cattle slaughter and record high slaughter weights raised beef production 6 perent above winter 1980. Broiler production increased nearly 3 percent, while pork supplies were 1 percent below the very large levels of last year. These large first-quarter meat supplies, combined with only modest improvement in consumer purchasing power, caused retail prices to fall below the fourth-quarter 1980 but remain above the year-earlier average.

Producers are adjusting output in response to almost continuous losses since mid-1979. Pork producers have indicated plans to reduce output sharply, and cattle feeders are expected to hold production at or slightly below year-earlier levels.

Beef production this spring is expected to decline about 2 percent from last year and around 7 percent from the winter quarter's large output. As slaughter cattle weights and numbers declined seasonally through April, fed cattle prices strengthened. The price of Choice 900-1,100 pound steers at Omaha has increased from about $61 per cwt. in early April to about $69 in early May. The Choice steer price is expected to average $69 to $72 per cwt. this spring and may range from $71 to $75 this summer if slaughter weight decline from recent record levels. Retail price increases are expected to lag; cattle prices increased, as the farm-to-retail price spread narrows. Retail prices are expected to increase from the winter quarter average of $2.37 per pound to around $2.50 this spring, with most of the increases coming late in the quarter. Beef supplies this summer are expected to hold near the lower level of last year, and retail prices are expected to rise further, as retailers pass on price and cost increases.

In reaction to the large financial losses since mid-1979, pork production is declining now, and even sharper drops are expected in the months ahead. Production is expected to decline 6 to 8 percent this spring and summer. After averaging $41.13 per cwt. in the first quarter, hog prices at the 7-major markets are expected to average $43 to $42 per cwt. this spring. Price increases are expected to be the largest late in the quarter, as production slows and cold storage stocks are drawn down. In the third quarter, prices may average $52 to $56, as production declines further. Retail pork prices averaged $1.49 per pound in the first quarter. They will likely go above

$1.50 in the second quarter and rise further in the third quarter, as higher hog prices are passed on to consumers.

Broiler production is likely to increase about 3 percent this spring and about 10 percent this summer—in contrast to the low level of last summer. Broiler prices are expected to increase at a slower rate than red meat prices as broiler supplies increase. The nine-city broiler price averaged 49.3 cents per pound in the first quarter. Prices weakened in early spring and may average near 45 cents for the spring quarter and 55 cents for the summer, as total meat supplies decline.

COMMERCIAL MEAT PRODUCTION AND PRICES
(All percent changes shown are from a year earlier.)

	1980				1981		
	I	II	III	IV	I	II 1/	III 1/
	Mil. lb.						
PRODUCTION							
Beef	5,249	5,251	5,384	5,586	5,553	5,150	5,325
% change	-5	+3	+3	+3	+6	-2	-1
Pork	4,125	4,299	3,756	4,251	4,073	3,950	3,500
% change	+21	+15	0	-2	-1	-8	-7
Lamb & mutton	80	77	72	81	85	85	75
% change	+14	+8	+4	+12	+6	+10	+4
Veal	91	89	95	104	100	95	95
% change	-19	-9	-4	+3	+10	+7	0
Total red meat	9,545	9,716	9,307	10,022	9,811	9,280	8,995
% change	+5	+8	+2	+1	+3	-4	-3
Broilers 2/	2,722	2,923	2,759	2,685	2,814	3,025	3,030
% change	+7	+3	-4	+1	+3	+3	+10
Turkeys 2/	374	523	705	701	393	555	710
% change	+38	+12	0	-3	+5	+6	+1
Total red meat & poultry	12,641	13,162	12,771	13,408	13,018	12,860	12,735
% change	+6	+7	0	+6	+3	-2	0
	$/cwt.						
PRICES							
Choice steers, Omaha, 900 1100 lb	66.88	64.65	71.15	66.51	61.99	69-72	71-75
Barrows & gilts, 7 mkts.	36.31	31.18	46.23	46.44	41.13	42-45	52-56
Slaugh. lambs, Ch. San Ang.	68.57	66.67	68.83	63.97	51.33	60-63	62-66
	cents/lb.						
Broilers 9-city avg. 3/	43.0	41.1	53.3	49.9	49.3	44-47	53-57
Turkeys, NY 4/	59.0	54.3	68.3	73.0	61.3	60-63	68-72

1/ Forecast. 2/ Federally inspected. 3/ Wholesale weighted average. 4/ Wholesale, 8-16 lb. young hens.

Livestock and Meat Situation

FACTORS AFFECTING THE LIVESTOCK AND MEAT INDUSTRY

General Economy

After a sluggish second quarter, the economy is expected to register a modest growth in the third quarter. Real incomes are expected to weaken this spring but will likely remain well above the low levels of last spring. Consumer expenditures on durables are expected to slow this spring as auto rebates are phased out. Consumers' savings rates averaged 5.1 and 4.7 percent of disposable incomes last fall and this past winter, respectively, in comparison with a 7.1 percent saving rate in the 1970's.

Increases in real incomes this summer should support increased consumer spending for a reduced supply of meats. However, economic expectations remain uncertain, as the rapid runup in interest rates late last fall, this winter, and again in early May clearly demonstrate. Interest rates are expected remain high as much of the inflationary battle will continue to be fought by the Federal Reserve Board, at least through summer.

Feed and Forage Prospects

Weather developments continue to cause uncertainty about crop and grazing prospects in 1981. Improved topsoil moisture levels in most areas have provided moisture for germination of spring planted crops and pasture growth. Corn planting, in many areas, was well behind last year's and slightly behind average progress in early May. Spring wheat planting is well ahead of average. The winter wheat crop, aided by warm weather and timely rains, has rapidly progressed this spring. However, subsoil moisture reserves are short to average in most areas of the country, thus timely rainfall through summer will be needed to produce a large grain crop and to replenish the forage base.

The March 19 Prospective Plantings Report indicated farmers intend to increase 1981 plantings by 2.5 percent, with most of the increase in winter wheat acreage. Feed grain acreage is expected to increase slightly, while soybean acreage is expected to decline slightly. The prospects indicated a 2.7 percent increase in hay acreage as farmers and ranchers attempt to replenish forage supplies drawn down because of drought-reduced production last summer and fall.

Grain prices have stabilized in recent weeks but remain more than 30 percent above a year ago. Prices have been dampened by sluggish economic activity in many countries, large crops in the Southern Hemisphere, and increased grain stock prospects as domestic livestock producers cut production. Corn prices received by farmers averaged $3.15 per bushel in the first 6 months of this crop year. However, corn prices have declined slightly since peaking at $3.25 per bushel in March. The U.S. corn price is expected to average $3.10-$3.25 in 1980-81, still well above last year's $2.52 average. Soybean and soybean product use in early 1981 continues to trail earlier expectations. Soybean meal prices are expected to average about $225 per ton at Decatur this year, compared to a $181.50 per ton average in 1979-80.

Recent rains have improved grazing prospects, but pasture and range feed conditions in the 37 States reporting on April 1 averaged 67 points, 10 points less than a year ago. Conditions in the Dakotas, the eastern portion of Montana and Wyoming, and the northeastern third of Nebraska are considerably below last year. Conditions were rated very poor in Missouri, Kansas, and Oklahoma, which have been severely affected by the drought since last summer. In Idaho, Nevada, Utah, and the Pacific States, late winter and early spring precipitation was beneficial for early growth of grasses, and pasture conditions rated good to excellent. Pasture conditions in Texas have shown steady improvement since early March and on April 1 averaged 68 points, up 13 points from a year ago. In nearly all other areas of the country, though, precipitation has been below normal and reported subsoil moisture conditions are well below those of a year ago.

Snowpack is short in most of the Western States. Runoff forecasts for the major western water basins as of April 1 indicate a 23 to 75-percent reduction from the 15 year average. Thirteen of the eighteen basins considered expected runoff to be 45 to 75 percent below normal this year. Precipitation since April 1 has been beneficial, but this reduced snowpack runoff is still likely to result in poor irrigation prospects in many areas.

Despite reduced feeding demands as the new grazing season begins, smaller hay stocks and low subsoil moisture levels in many areas have held up hay prices. The farm price of hay in April averaged nearly $73 per ton compared to a $74 average in December through February and only $57 in April a year ago. Although hay acreage is expected to increase by 1.6 million acres in 1981, timely rains through early summer will be necessary to help build up hay stocks. Rebuilding of hay stocks is imperative to protect against possible poor grazing conditions this summer or an unusually hard 1981/82 winter after the relatively mild winters of the last 2 years.

Livestock and Meat Supplies

Red meat supplies have begun to decline from year-earlier levels in recent weeks, after having been nearly 3 percent larger in the first quarter. Pork producers are cutting production more than was indicated in December. In addition, fed beef marketings have been declining. These declines are in sharp contrast to the large meat

supplies last spring and this past winter. Second quarter beef production is expected to decline about 2 percent from last spring's level and around 7 percent from the large winter output. Production during the summer may average near the low levels of last year if moisture conditions continue to improve over the summer. Pork production this spring and summer is expected to decline 6 to 8 percent from the same period a year ago. Sharpest declines this spring will likely occur in late May and June. Broiler supplies are expected to increase about 3 percent this spring and about 10 percent this summer. However, declining red meat supplies will more than offset the increased poultry production and total red meat and poultry supplies in the spring and summer quarters may be 2 to 3 percent below a year earlier.

Livestock prices began strengthening as supplies tightened, and further gains are expected through mid-summer. However, production costs remain high, and most producers are not likely to begin soon to recoup the large losses incurred since mid-1979. Break-even prices are likely at times this summer, but much uncertainty continues as to the weather, the economy, and their effect on meat supplies and demand.

CATTLE

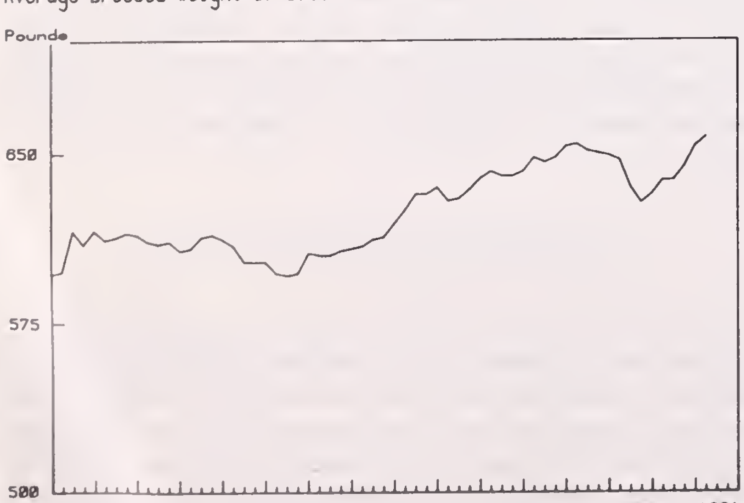
Improving forage supplies, reduced slaughter, and improved cattle feeding margins highlight the spring and summer quarters, in sharp contrast to the winter quarter situation. Lower pork supplies are expected to further reduce levels of competing meats this spring and summer, resulting in reductions in total meat supplies. However, broiler supplies have increased and demand for meats may remain sluggish. The strength of cattle prices will greatly depend on additional replenishment of subsoil moisture to encourage pasture growth and to reduce nonfed slaughter.

Winter Weights—Record High

Heavy slaughter weights have continued nearly unabated for 11 quarters—since summer 1978. Every quarter except the summer of 1980 has averaged above the year earlier. Despite sharply higher feeding costs, increased nonfed slaughter, and reduced cow slaughter weights, commercial dressed slaughter weights in the winter quarter averaged a record 648 pounds—4 pounds above the previous record set last winter and 24 pounds above the January-March 1979 level.

Nonfed beef slaughter increased because of reduced forage supplies and the negative feeding margins which held feedlot placements near the low levels of last winter. As heavier feeder cattle were placed on the market, the primary bidder was the packing industry. Total cattle slaughter during the first quarter of 1981 was 5 percent more than a year earlier. Those cattle marketed from feedlots in the 23 major States numbered 2 percent less than a year ago. Thus, the total for nonfed slaughter, which is derived residually by subtracting U.S. fed cattle marketings from steer and heifer slaughter, was more than double a year earlier. The nonfed portion was about 10 percent of total steer and heifer slaughter compared with about four percent last year. This larger nonfed mix normally tends to hold down the average slaughter weight because nonfed animals are usually slaughtered at lighter weights. Feeder cattle were likely placed on feed at heavier weights, and although survey data are not available, it appears that fed cattle were also marketed at weights averaging at least 8 to 10 pounds heavier than last year. Weight gains were exceptionally good during the winter quarter, and cattle held an extra 5 days would have gained at least an extra 10 pounds per head.

Average Dressed Weight of Cattle



Federally inspected (FI) dressed carcass weights of all cattle averaged 657 pounds in the first quarter compared to 653 pounds a year ago. However, cow slaughter weights were well below last year's levels, reflecting the drought reduced forage supplies of the winter of 1980-81. Quarterly FI dressed cow weights averaged 526 pounds this winter, 6 pounds below last winter. However, FI dressed steer weights averaged 720 pounds while heifers averaged 620 pounds—8 and 15 pounds, respectively, above last winter's averages. Dressed weights increased from about 650 pounds in early January to 661 pounds in late February, peaking in late winter and then beginning to decline slowly through April as the backup of overweight cattle began to ease. Large weekly slaughter levels of overweight cattle, particularly in January, resulted in sharp discounts of heavy yield grade 4 and 5 cattle. The spread between Choice yield grade 3 and 4 carcasses in January was nearly $15 per cwt. However, the spread declined to $8-10 per cwt. in March and early April as slaughter levels declined.

Winter Quarter Prices Weak

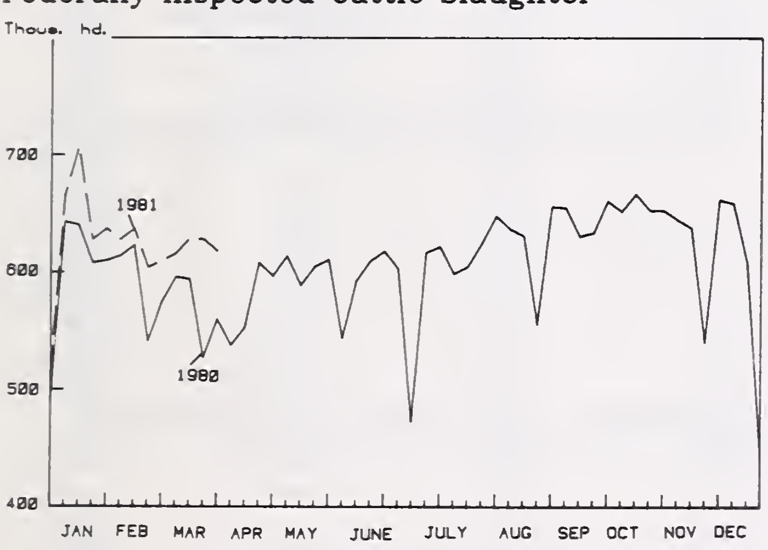
Choice steer prices at Omaha declined from $63 per cwt. in January to about $61.50 in February and March, as total meat supplies became more burdensome. First

Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Steers and heifers			Cows	Bulls and stags	Total				Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm[3]
	Fed	Non-fed	Total										
	1,000 head						*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*$/cwt.*		
1977: I. . .	6,710	1,009	7,719	2,535	212	10,466	601	6,287	31.7	144.6	37.77	37.88	33.07
II . .	6,400	1,406	7,806	2,162	225	10,193	604	6,158	30.9	146.4	41.10	40.77	35.20
III. .	6,420	1,567	7,987	2,398	244	10,629	595	6,321	32.0	149.0	41.16	40.47	34.70
IV. .	6,360	1,217	7,577	2,769	222	10,568	588	6,220	31.3	153.4	40.70	42.42	34.97
Year	25,890	5,199	31,089	9,864	903	41,856	597	24,986	125.9	148.4	40.18	40.38	34.40
1978: I. . .	7,050	658	7,708	2,317	184	10,209	598	6,106	30.4	162.7	47.89	45.77	40.30
II . .	6,900	617	7,517	2,148	211	9,876	601	5,938	29.8	185.7	58.00	55.06	49.63
III. .	6,770	772	7,542	1,993	208	9,743	608	5,923	29.7	189.4	62.71	53.75	50.07
IV. .	7,020	497	7,517	2,012	195	9,724	621	6,043	30.2	189.7	66.52	54.76	52.93
Year .	27,740	2,544	30,284	8,470	798	39,552	607	24,010	120.1	181.9	58.78	52.34	48.50
1979: I. . .	7,020	163	7,183	1,564	149	8,896	624	5,547	28.3	215.4	80.93	65.42	64.70
II . .	6,370	157	6,527	1,370	147	8,044	631	5,076	26.2	235.5	86.83	72.51	70.27
III. .	6,220	524	6,744	1,340	164	8,248	633	5,222	26.2	226.6	82.50	65.88	64.60
IV. .	5,920	745	6,665	1,656	169	8,490	638	5,416	26.9	227.7	82.18	66.86	64.67
Year .	25,530	1,589	27,119	5,930	629	33,678	631	21,261	107.6	226.3	83.11	67.67	66.00
1980: I. . .	6,300	232	6,532	1,450	163	8,145	644	5,249	26.1	235.2	80.44	66.88	65.07
II . .	5,840	805	6,645	1,375	174	8,193	641	5,251	26.0	231.4	70.43	64.65	60.80
III. .	5,930	877	6,807	1,608	200	8,615	625	5,384	26.5	241.6	75.77	71.15	63.53
IV .	5,857	908	6,765	1,901	187	8,853	631	5,586	27.2	242.4	74.26	65.51	60.50
Year	23,930	2,821	26,751	6,332	721	33,806	635	21,470	105.8	237.7	75.22	67.05	62.48
1981: I[4]. .	6,140	689	6,829	1,576	177	8,576	648	5,553	26.7	237.5	70.59	61.99	58.53

[1] Classes estimated. [2] Total, including farm production. [3] Annual is weighted average. [4] Preliminary.

Federally Inspected Cattle Slaughter



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Commercial Cow Slaughter

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quarter beef production was 6 percent above last year's level, while total red meat and poultry supplies increased 3 percent. For the quarter, Choice 900-1,100 pound steers at Omaha averaged $61.99, compared to $66.85 the previous winter. Higher feeding costs (interest rates and feed) resulted in sharply reduced feeder cattle prices. Choice yearling feeder steers at Kansas City averaged $70.59 per cwt., nearly $10 below the year earlier.

Cattle Feeding Situation Improving

The outlook for cattle feeders is improving, but 1981 will likely remain a relatively poor year. Despite recent price increases, feeding costs continue to outpace returns. Nevertheless, weakness in feeder cattle prices and an improving beef supply-demand balance may allow feeders

to break even on total costs for fed cattle marketed in early summer. Still, higher levels of nonfed slaughter or increased slaughter weights would likely cause fed cattle prices to decline, resulting in losses for cattle feeders.

Reduced feedlot placements last fall, and winter placements near the low level of last year, have helped fed cattle inventories become current as marketings decline. Cattle on feed in the 23 major cattle-feeding States on April 1 were 4 percent below a year ago—the lowest level on this date since 1975. Feedlot placements during the winter quarter declined 1 percent from a year earlier. However, marketings trailed last year's level by 2 percent, resulting in overweight cattle being carried into the second quarter. Steers weighing over 1,100 pounds on April 1 were the most troublesome weight group, up 1 percent from last year (when cattle implanted with diethylstilbestrol disrupted normal marketing patterns). Most of these heavier steers were marketed by late April and the number of heifers in the heaviest weight group were 15 percent below last year. In the remaining steer and heifer weight groups with larger numbers of one sex were offset by reduced numbers of the other. Thus, the number of heifers weighing 700-899 pounds was 5 percent larger than last year, but the steers to be marketed

Utility cow prices per 100 pounds, Omaha

Month	1975	1976	1977	1978	1979	1980	1981
	Dollars						
January. . . .	16.82	23.26	22.95	27.59	47.33	47.94	41.61
February . . .	18.18	25.90	23.88	30.34	50.81	51.22	43.65
March.	19.45	27.45	26.67	32.44	52.94	48.80	43.12
April	21.67	30.72	27.63	36.94	57.00	45.73	43.95
May.	23.55	30.24	26.57	39.21	55.51	42.78	
June	23.32	27.47	25.64	37.61	50.60	44.06	
July.	22.00	25.80	25.23	38.09	47.80	43.33	
August	21.29	25.10	25.38	37.85	48.33	45.53	
September . .	22.45	22.90	26.12	39.75	49.65	46.53	
October . . .	22.10	22.72	24.89	40.46	47.71	46.56	
November . .	20.73	20.59	23.80	39.30	46.49	43.91	
December . .	21.64	21.60	25.02	41.85	46.98	42.92	
Average. . .	21.09	25.31	25.32	36.79	50.10	45.73	

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1979	1980	1981	1979	1980	1981
	Dollars					
Jan	75.29	80.52	72.58	85.19	91.64	77.45
Feb	80.26	83.18	70.40	94.70	98.08	77.30
Mar..	87.25	77.62	68.80	101.04	90.39	77.65
Apr..	89.98	69.87	68.94	105.62	83.99	77.45
May.	88.32	69.18		106.88	81.00	
June	82.19	72.25		96.38	79.65	
July.	82.48	73.32		98.72	77.12	
Aug.	79.31	76.40		98.39	83.65	
Sept.	85.34	77.60		104.29	87.90	
Oct	81.29	76.05		94.04	84.32	
Nov.	82.44	73.75		92.99	80.57	
Dec	82.80	72.98		93.84	77.38	
Av.	83.08	75.23		97.66	84.64	

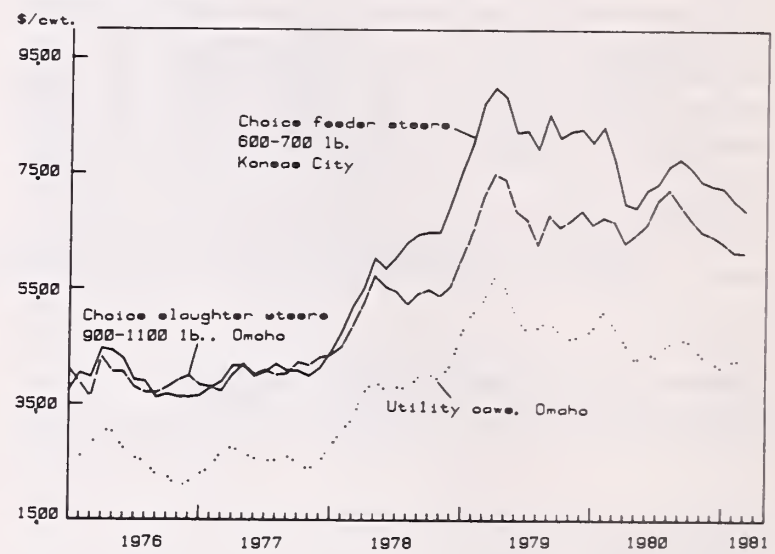
[1] 400-500 lbs.

Choice steer prices per 100 pounds, Omaha[1]

Month	1975	1976	1977	1978	1979	1980	1981
	Dollars						
January. . . .	36.34	41.18	38.38	43.62	60.35	66.32	63.08
February . . .	34.74	38.80	37.98	45.02	64.88	67.44	61.50
March.	36.08	36.14	37.28	48.66	71.04	66.88	61.40
April	42.80	43.12	40.08	52.52	75.00	63.07	
May.	49.48	40.62	41.98	57.28	73.99	64.58	
June	51.82	40.52	40.24	55.38	68.53	66.29	
July.	50.21	37.92	40.94	54.59	67.06	70.47	
August	46.80	37.02	40.11	52.40	62.74	73.31	
September . .	48.91	36.97	40.35	54.26	67.84	69.68	
October . . .	47.90	37.88	42.29	54.93	65.81	67.18	
November . .	45.32	39.15	41.83	53.82	67.00	65.05	
December . .	45.01	39.96	43.13	55.54	67.72	64.29	
Average. . .	44.61	39.11	40.38	52.34	67.75	67.05	

[1] 900-1,100 lb.

Cattle Prices



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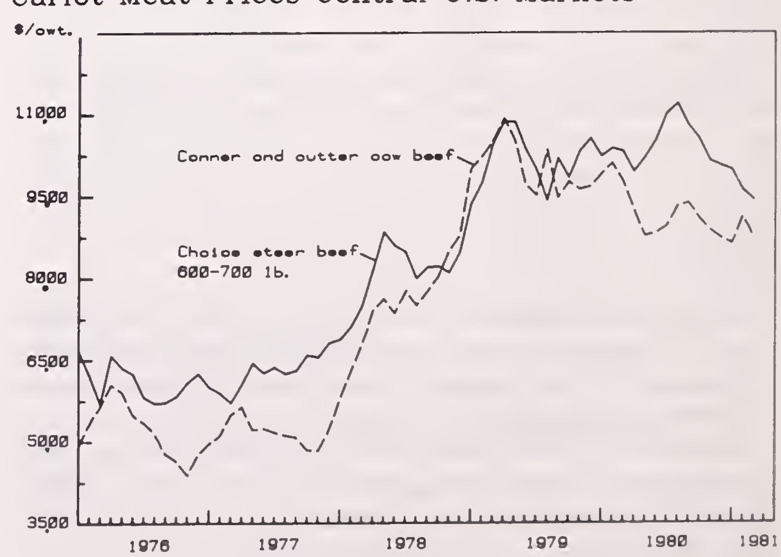
Carlot Meat Prices Central U.S. Markets



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7 States cattle on feed, placements, and marketings

Year	On feed	Change previous year	Net placements	Change previous year	Marketings	Change previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1977						
July	6,874	-2.9	1,439	+29.3	1,442	-5.2
Aug.	6,871	+3.0	1,453	+7.2	1,598	+0.6
Sept.	6,726	+4.5	1,762	+8.9	1,530	+3.5
Oct.	6,958	+5.8	2,771	+25.1	1,589	+6.6
Nov.	8,140	+11.5	1,915	-5.7	1,488	+11.6
Dec.	8,567	+7.1	1,965	+16.5	1,605	+9.0
1978						
Jan.	8,927	+8.7	1,437	+13.9	1,750	+9.2
Feb.	8,614	+9.4	1,338	+7.0	1,676	+7.0
Mar.	8,276	+9.5	1,654	+15.3	1,678	-1.9
Apr.	8,262	+13.5	1,300	-11.6	1,701	+9.5
May	7,861	+9.2	1,825	+36.7	1,673	+13.1
June	8,103	+13.6	1,626	+18.9	1,657	+7.2
July	7,982	+16.1	1,489	+3.5	1,604	+11.2
Aug.	7,867	+14.5	1,642	+13.0	1,674	+4.8
Sept.	7,835	+16.5	2,352	+33.5	1,646	+7.6
Oct.	8,541	+22.8	2,626	-5.2	1,865	+17.4
Nov.	9,302	+14.3	1,730	-9.7	1,717	+15.4
Dec.	9,315	+8.7	1,567	-20.2	1,656	+3.2
1979						
Jan.	9,226	+3.3	1,378	-4.1	1,875	+7.1
Feb.	8,729	+1.3	1,135	-15.2	1,650	-1.6
Mar.	8,214	-0.7	1,419	-14.2	1,685	+0.4
Apr.	7,948	-3.8	1,255	-3.5	1,535	-9.8
May	7,668	-2.5	1,633	-10.5	1,603	-4.2
June	7,698	-3.9	1,421	-12.6	1,577	-6.0
July	7,562	-5.3	1,103	-25.9	1,462	-8.8
Aug	7,203	-8.4	1,268	-22.8	1,634	-2.4
Sept.	6,837	-12.7	1,962	-16.6	1,384	-15.9
Oct.	7,415	-13.2	2,241	-14.7	1,639	-12.1
Nov.	8,017	-13.8	1,690	-2.3	1,438	-16.2
Dec.	8,269	-11.2	1,541	-1.7	1,356	-19.6
1980						
Jan.	8,454	-8.4	1,175	-14.7	1,672	-8.3
Feb.	7,957	-8.8	1,051	-7.4	1,565	-5.1
Mar.	7,443	-9.4	1,193	-15.9	1,480	-12.2
Apr.	7,156	-10.0	1,117	-11.0	1,445	-5.9
May	6,828	-11.0	1,394	-14.7	1,369	-14.6
June	6,853	-11.0	1,337	-5.9	1,397	-10.3
July	6,793	-10.2	1,425	+29.2	1,331	-9.0
Aug.	6,887	-4.4	1,557	+22.6	1,399	-14.4
Sept.	7,045	+3.0	1,663	-15.2	1,457	+5.3
Oct.	7,251	-2.2	2,116	-5.6	1,576	-3.8
Nov.	7,791	-2.8	1,526	-9.7	1,353	-5.9
Dec.	7,964	-3.7	1,262	-16.8	1,363	+1.0
1981						
Jan.	7,863	-7.0	1,167	-2.8	1,525	-10.1
Feb.	7,505	-6.0	1,061	+1.0	1,440	-8.6
Mar.	7,126	-4.0	1,249	+4.7	1,538	+3.9
Apr.	6,837					

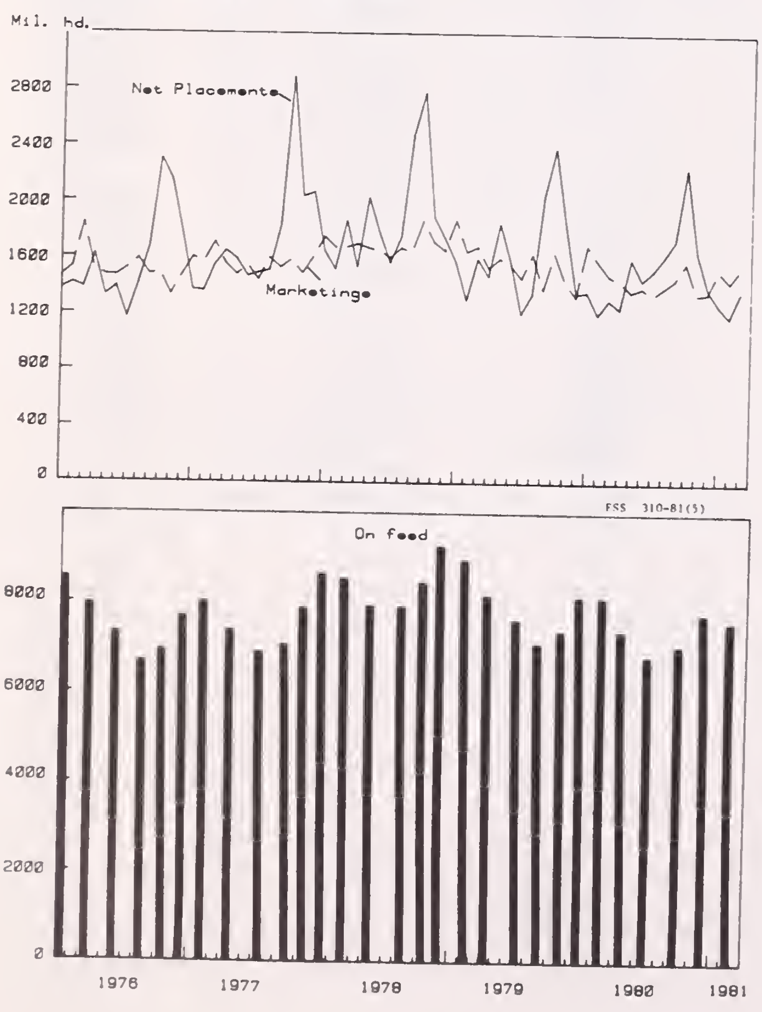
at about the same time were 7 percent fewer. Increased numbers of 700-899 pound steers were offset by a decline in the number of 500-699 pound heifers on feed on April 1.

Cattle feeders reported plans to market nearly 5.5 million head this quarter, 2 percent less than a year ago and 9 percent less than last quarter. Marketings have not kept up with intentions during the last 2 quarters. However, stronger prices should encourage improved marketing patterns. Lighter fed cattle slaughter weights would help to maintain stronger prices.

Net feedlot placements in the seven major monthly reporting States increased nearly 5 percent in March, after being down earlier in the year. Placement levels this spring are expected to increase somewhat over last year's, but further increases would likely result in losses unless feeding costs decline or consumer demand this summer strengthens more than is now expected.

Feeding losses continued in the winter quarter. Losses on yield grade 4 and 5 cattle were even greater as they often sold at sharp price discounts below yield grade 2 and 3 cattle prices. In spite of stronger prices, the outlook for feedlot profits is still not overly favorable. Break-even prices in the Corn Belt will require cattle to average over $72 per cwt. this spring and summer. For this fall, continued high interest rates and strong grain prices will require fed cattle prices in the low $70's to allow producers to break-even despite lower feeder cattle prices.

Cattle on Feed, Placements, and Marketings, 7 States



Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & feeder	Break-even	Net margin
		$per cwt.		
1977				
September	40.35	40.01	46.10	-5.75
October	42.29	41.46	47.65	-5.36
November	41.83	40.77	47.08	-5.21
December	43.13	38.88	45.09	-1.96
1978				
January	43.62	38.40	44.27	-0.65
February	45.02	36.92	43.12	+1.90
March	48.66	35.76	41.92	+6.74
April	52.52	35.80	41.95	+10.57
May	57.28	37.34	43.54	+13.74
June	55.38	38.57	44.82	+10.56
July	54.59	40.01	46.42	+8.17
August	52.40	42.03	48.70	+3.70
September	54.26	45.20	52.04	+2.22
October	54.93	47.74	54.71	+0.22
November	53.82	50.83	57.91	-4.09
December	55.54	49.63	56.66	-1.12
1979				
January	60.35	49.92	57.02	+3.33
February	64.88	50.59	57.81	+7.07
March	71.04	50.97	58.26	+12.78
April	75.00	51.72	59.04	+15.96
May	73.99	52.43	59.80	+14.19
June	68.53	55.33	62.88	+5.65
July	67.06	58.73	66.79	+0.27
August	62.74	61.90	70.39	-7.65
September	67.84	66.14	74.93	-7.09
October	65.81	68.02	77.02	-11.09
November	67.00	68.31	76.30	-9.31
December	67.72	64.70	73.40	-5.62
1980				
January	66.32	66.02	74.82	-8.50
February	67.44	62.70	71.32	-3.88
March	66.80	66.40	75.27	-8.47
April	63.07	63.89	72.84	-9.77
May	64.58	63.95	73.03	-8.45
June	66.29	64.37	73.52	-7.23
July	70.47	63.91	73.48	-3.01
August	73.31	64.92	74.81	-1.50
September	69.68	61.30	70.98	-1.30
October	67.18	56.66	66.72	+.46
November	65.05	56.76	66.72	-1.67
December	64.29	59.09	69.17	-4.88
1981				
January	63.08	60.98	70.49	-7.41
February	61.50	64.09	73.90	-12.40
March	61.40	65.48	75.37	-12.50
April		64.39	74.24	
May		63.94	73.75	
June		64.37	74.20	

[1]Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.

Corn Belt cattle feeding

Purchased during / Marketed during	Selected expenses at current rates[1]																
	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July 80 Jan. 81	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 81 July	Feb. Aug.	Mar. Sept.
	Dollars per head																
Expenses:																	
600 lb. feeder steer	494.64	496.80	483.72	499.28	465.72	419.08	415.08	433.50	439.92	458.40	465.60	456.30	442.50	437.88	435.48	422.40	412.80
Transportation to feedlot (400 mile)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	101.70	102.15	109.80	105.30	103.05	103.05	108.00	112.95	122.85	132.52	135.45	133.20	136.80	143.55	144.00	143.55	141.30
Silage (1.7 tons)	34.15	34.73	36.24	35.45	34.54	33.26	33.44	34.60	36.47	39.07	40.73	40.17	42.11	44.44	44.95	45.06	44.08
Protein supplement (270 lb.)	30.38	31.19	30.24	30.78	29.78	29.57	30.11	29.97	31.59	32.94	34.97	35.10	38.34	37.66	37.80	37.26	34.43
Hay (400 lb.)	10.65	11.00	11.05	11.10	10.75	9.85	9.30	9.45	9.45	10.10	10.80	10.70	11.60	12.35	12.65	12.80	12.40
Labor (4 hours)	12.72	12.72	12.72	13.92	13.92	13.92	12.92	12.92	12.92	13.76	13.76	13.76	13.84	13.84	13.84	16.04	16.04
Management[2]	6.36	6.36	6.36	6.96	6.96	6.96	6.46	6.46	6.46	6.88	6.88	6.88	6.92	6.92	6.92	8.02	8.02
Vet medicine[3]	4.10	4.14	4.29	4.33	4.38	4.38	4.40	4.44	4.47	4.52	4.57	4.60	4.65	4.67	4.77	4.79	4.82
Interest on purchase (6 mo.)	28.86	28.99	32.70	33.74	31.48	35.89	35.53	37.11	30.75	32.04	32.55	32.53	31.55	31.22	37.76	36.62	35.79
Power, equip., fuel, shelter, depreciation[3]	19.11	19.29	20.01	20.21	20.43	20.45	20.52	20.69	20.87	21.09	21.31	21.46	21.70	21.79	22.27	22.36	22.51
Death loss (1% of purchase)	4.95	4.97	4.84	4.99	4.66	4.19	4.15	4.34	4.40	4.58	4.66	4.56	4.42	4.38	4.35	4.23	4.13
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	8.27	8.34	8.66	8.74	8.84	8.84	8.87	8.95	9.02	9.12	9.21	9.28	9.39	9.42	9.63	9.67	9.74
Total	766.83	771.99	771.57	785.54	745.24	700.52	700.58	726.32	740.11	775.96	791.43	779.48	774.36	779.06	780.08	768.46	751.72
	Dollars per cwt.																
Selling price/cwt. required to cover feed and feeder costs (1,050 lb.)	63.95	64.37	63.91	64.92	61.30	56.66	56.76	59.09	60.98	64.09	65.48	64.39	63.94	64.37	64.27	62.96	61.43
Selling price/cwt. required cover all costs (1,050 lb.)	73.03	73.52	73.48	74.81	70.98	66.72	66.72	69.17	70.49	73.90	75.37	74.24	73.75	74.20	74.29	73.19	71.59
Feed costs per 100 lb. gain	39.31	39.79	41.63	40.58	39.54	39.05	40.19	41.55	44.52	47.70	49.32	48.84	50.36	52.89	53.20	53.04	51.60
Choice steers, Omaha	64.58	66.29	70.47	73.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40						
Net margin/cwt.	-8.45	-7.23	-3.01	-1.50	-1.30	+.46	-1.67	-4.88	-7.41	-12.40	-13.97						
Prices:																	
Feeder steer Choice (600-700 lb. Kansas City/ cwt.)	82.44	82.80	80.52	83.18	77.62	69.87	69.18	72.25	73.32	76.40	77.60	76.05	73.75	72.98	72.58	70.40	68.80
Corn/bu.[4]	2.26	2.27	2.44	2.34	2.29	2.29	2.40	2.51	2.73	2.94	3.01	2.96	3.04	3.19	3.20	3.19	3.14
Hay/ton[4]	53.25	55.01	55.25	55.50	53.75	49.25	46.50	47.25	47.25	50.50	54.00	53.50	58.00	61.75	63.25	64.00	6200
Corn silage/ ton[5]	20.09	20.43	21.35	20.85	20.32	19.57	19.67	20.35	21.45	22.98	23.96	23.63	24.77	26.14	26.44	26.51	25.93
32-36% Protein supp./cwt.[6]	11.25	11.55	11.20	11.40	10.95	10.95	11.15	11.10	11.70	12.20	12.95	13.00	14.20	13.95	14.00	13.80	12.75
Farm Labor/hr.	3.18	3.18	3.18	3.48	3.48	3.48	3.23	3.23	3.23	3.44	3.44	3.44	3.46	3.46	3.46	4.01	4.01
Interest annual rate	11.67	11.67	13.52	13.52	13.52	17.12	17.12	17.12	13.98	13.98	13.98	14.26	14.26	14.26	17.34	17.34	17.34
Transportation[7] rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	877	885	917	926	937	937	940	948	956	967	976	982	990	994	1,016	1,020	1,027

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July 80 Jan. 81	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 81 Jul.	Feb. Aug.	Mar. Sept.
Dollars per head																	
Expenses:																	
600 lb. feeder steer	484.68	485.10	477.78	495.72	466.86	408.30	411.48	414.72	427.98	450.06	438.96	439.38	429.72	435.96	431.28	421.32	413.46
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																	
Milo (1,500 lb.)	69.60	69.15	65.55	68.00	65.40	66.45	71.25	74.85	82.35	87.45	87.75	95.40	96.60	90.60	90.90	87.30	86.70
Corn (1,500 lb.)	80.55	80.55	75.45	74.70	71.10	72.90	77.40	85.80	94.35	93.75	96.45	100.20	104.85	99.00	100.20	97.50	96.60
Cottonseed meal (400 lb.)	46.80	50.00	50.80	49.20	48.40	46.00	46.00	44.00	42.00	46.00	52.00	54.00	56.00	58.00	58.00	58.00	58.00
Alfalfa hay (800lb.)	42.60	44.60	43.60	44.00	43.20	42.40	42.20	40.60	41.40	44.20	48.60	51.60	54.80	56.40	59.20	64.00	60.40
Total feed cost	239.55	244.60	235.40	236.00	228.10	227.75	236.85	245.25	260.10	271.40	284.80	301.20	312.25	304.00	308.30	306.80	301.70
Feed handling & management Charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & ½ feed	39.29	39.48	45.41	48.33	52.28	54.83	44.02	41.64	37.67	38.08	40.69	46.46	51.26	60.26	55.62	59.63	55.75
Death loss (1.5% of purchase)	7.27	7.28	7.17	7.44	7.00	6.12	6.17	6.22	6.42	6.75	6.58	6.59	6.45	6.54	6.47	6.32	6.20
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total	801.75	807.42	796.72	818.45	785.20	727.96	734.48	738.79	763.13	797.25	801.99	824.59	830.64	837.72	832.63	825.78	808.07
Dollars per cwt.																	
Selling price required to cover[3]																	
Feed and feeder cost (1,056 lb.)	68.58	69.10	67.54	69.29	65.81	60.23	61.40	62.49	65.16	68.32	68.54	70.13	70.26	70.07	70.04	68.95	67.72
All costs	75.92	76.46	75.45	77.50	74.36	68.94	69.55	69.96	72.27	75.50	75.95	78.09	78.66	79.33	78.91	78.20	76.52
Selling price $/cwt[4]	67.32	68.42	72.05	72.96	69.82	68.62	67.12	67.08	66.08	63.99	68.91						
Net margin/cwt.	-8.60	-8.04	-3.40	-4.54	-4.54	-.32	-2.43	-2.88	-6.19	-11.51	-7.04						
Cost per 100 lb. gain:																	
Variable costs less interest	54.16	55.18	53.31	53.49	51.82	51.57	53.40	55.09	58.10	60.43	63.07	66.36	68.54	66.91	67.75	67.42	66.38
Feed costs	47.91	48.92	47.08	47.20	45.62	45.55	47.37	49.05	52.02	54.28	56.96	60.24	62.45	60.80	61.66	61.36	60.34
Unit Prices:																	
Choice feeder steer 600-700 lb. Amarillo $/cwt.	80.78	80.85	79.63	82.62	77.81	68.05	68.58	69.12	71.33	75.01	73.16	73.23	71.62	72.66	71.88	70.22	68.91
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	4.64	4.61	4.37	4.54	4.36	4.43	4.75	4.99	5.49	5.83	5.83	6.36	6.44	6.04	6.06	5.82	5.78
Corn $/cwt.[6]	5.37	5.39	5.03	4.98	4.74	4.86	5.16	5.72	6.29	6.25	6.43	6.68	6.99	6.60	6.68	6.50	6.44
Cottonseed meal $/cwt.[7]	11.70	12.50	12.70	12.30	12.10	11.50	11.50	11.00	10.50	11.50	13.00	13.50	14.00	14.50	14.50	14.50	14.50
Alfalfa hay $/ton[8]	106.50	111.50	109.00	110.00	108.00	106.00	105.50	101.50	103.50	110.50	121.50	129.00	137.00	141.00	148.00	160.00	151.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	13.00	13.00	15.25	15.75	18.00	21.00	18.50	15.50	13.50	13.00	14.00	15.75	17.50	20.50	19.00	20.75	19.75

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb. in 180 days at 2.8 lb per day with feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink). [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. [7] Average prices paid by farmers in Texas. [8] Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

FEEDER CATTLE SUPPLIES

Feeder cattle supplies outside feedlots are large in view of the ample supplies of competing meats, uncertain weather conditions, and high feeding costs. On April 1, the supply of feeder cattle outside feedlots was 4 percent larger than a year ago. The yearling supply declined by nearly 3 percent, while the calf supply increased 6 percent.

A larger calf crop is expected this year, and will further bolster feeder cattle supplies this fall. While this supply is not excessive by historical standards, it is likely to remain burdensome at least until late summer. Poor grazing conditions and a poor harvest would force more of these cattle on the slaughter market, thus holding down feeder cattle price gains. However, a large grain crop, reduced feeding costs, and stronger fed cattle prices could result in larger placements and possible problems next winter and spring before this excess supply of feeder cattle is worked off.

Price Prospects Improving

Weather conditions and the economy are the two major points of uncertainty this spring and summer. Supplies of fed beef and competing meats are declining and will provide the foundation for additional price strength.

Meat Supplies Declining

Beef supplies this spring are expected to decline about 2 percent from last year and 7 percent from the large output this winter, as both fed cattle numbers and slaughter weights decline. More importantly, pork supplies are expected to decline about 6 to 8 percent from last spring because producers have cut back production plans. Cow slaughter has declined seasonally this spring. Most cow herds have already been heavily culled to avoid high feed bills last fall and winter. However, slaughter continues above last year, but remains well below the winter slaughter.

Federally inspected cattle slaughter

Week ended 1981[1]	Cattle		Steers		Cows	
	1980	1981	1980	1981	1980	1981
	Thousands					
Jan. 3. . .	491	513	257	256	101	100
10	643	665	335	321	131	149
17	640	707	337	367	122	134
24	608	628	327	321	104	121
28	610	637	324	320	104	126
Feb. 7 . .	614	628	328	322	106	111
14	623	637	331	336	107	111
21	541	604	292	304	98	112
28	575	610	313	314	99	110
Mar. 7 . .	596	616	327	334	94	104
14	594	629	320	334	100	109
21	527	628	282	367	96	112
28	560	618	303	333	99	107
Apr. 4 . .	538	607	305	323	86	105
11	553	591	307	304	92	108
18	608		325		105	
25	597		312		103	
May 2. . .	614		325		101	
9.	589		313		97	
16	605		311		99	
23	611		321		104	
30	544		302		89	
June 6 . .	593		319		93	
13	610		325		98	
20	618		315		111	
27	603		309		105	
July 4. . .	473		257		82	
11	617		328		107	
18	622		307		118	
25	599		298		103	
Aug. 1 . .	605		293		116	
8.	625		294		120	
15	648		307		117	
22	637		299		119	
29	631		300		122	
Sept. 5 . .	556		272		103	
12	656		325		126	
19	655		318		128	
26	631		302		123	
Oct. 3. . .	634		309		122	
10	661		313		207	
17	652		311		185	
24	667		314		205	
31	653		310		177	
Nov. 7 . .	653		316		178	
14	645		306		175	
21	638		303		171	
28	541		261		155	
Dec. 5 . .	662		307		184	
12	659		308		190	
19	609		290		178	
25	446		234		129	

APRIL 1 FEEDER CATTLE SUPPLY

Item	1976	1977	1978	1979	1980	1981	1981/80
	1,000 head						*Percent change*
Calves <500 lb.							
On farms Jan. 1	34,531	32,360	29,643	27,263	27,590	29,123	+5.6
Slaughter Jan.-Mar . . .	1,370	1,438	1,251	808	660	686	+3.9
On feed April 1	661	669	964	796	624	509	-18.4
TOTAL.	33,500	30,253	27,428	25,659	26,306	27,928	+6.2
Steers & heifers 500 lb.+[1]							
On farms Jan. 1	24,485	24,932	24,817	23,887	23,149	22,938	-0.9
Slaughter Jan.-Mar . . .	7,925	7,719	7,708	7,183	6,532	6,829	+4.5
On feed April 1[2]	10,711	10,462	11,334	10,741	9,977	9,631	-3.5
TOTAL.	5,849	6,461	5,775	5,963	6,640	6,478	-2.4
TOTAL SUPPLY	39,349	36,714	33,203	31,622	32,946	34,406	+4.4

[1] Not including heifers for cow replacement. [2] Estimated U.S. steers and heifers.

Seasonal increases in nonfed slaughter in late summer, plus fed cattle slaughter that is expected to be near last summer's level, will hold total beef production near the lower output of last summer. Pork production is expected to continue well below last year, more than offsetting an increase in broiler production from the low output of last summer.

Prices Stengthening

Fed cattle prices began to increase in mid-April as slaughter levels and weights began to decline. Prices of Choice 900-1,100 pound steers at Omaha increased from the low $60's per cwt. in early April to the upper $60's in early May. Cattle prices are expected to average near $70 this spring, with much of the additional strength occurring in late May and June as pork supplies decline. Farm-to-retail price spreads are expected to narrow this spring as live animal prices increase. Slowly improving real incomes late this spring and through the summer will give additional price strength. However, spreads may begin to widen again this summer as retailers pass more of the price and cost increases through to consumers. Retail prices are likely to result in a slowdown in the rate of live animal price increases. Fed beef prices are expected to peak in mid-summer before declining in late summer as nonfed slaughter off grass increases. Choice fed steers at Omaha may average near the mid-$70's this summer. Poor weather conditions and a lagging economy would indicate a weaker price outlook, even if producers continue to hold down production and marketing weights.

Feeder cattle prices will remain lackluster despite stronger fed cattle prices. Favorable grazing conditions and prospects for a larger grain crop would help strengthen feeder cattle prices. However, continued high interest rates and large feeder cattle supplies may only allow feeder cattle prices at Kansas City to approach the lower-$70's and remain there until late summer. Feeder cattle are unlikely to sell at much of a premium above fed cattle until the summer grazing season and economic outlook are more certain, particularly with the larger feeder cattle supply. Given the large losses the cattle-feeding industry has absorbed since 1979, feedlot operators are expected to remain cautious bidders for replacement cattle.

Calf Slaughter Increases

Commerical calf slaughter in the first quarter increased 4 percent from a year earlier. However, heavier slaughter weights resulted in a 10 percent larger commercial veal production. A larger calf crop and weak feeder cattle demand is likely to result in continued large calf slaughter this year. Veal slaughter is likely to remain at or above the larger year-earlier levels this spring and summer.

Lighter weight 400 to 500 Choice feeder heifers at Kansas City have traded in a narrow range of $64-$66 per cwt. so far this year. However, 150-250 pound Choice vealers at St. Paul have increased from about $78 per

Commercial Calf Slaughter

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Veal supplies and prices

	Commercial				Prices		
	Slaughter	Av. dr. wt.	Production	Per[1] Capita	Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1975							
I	1,068	155	166	.9	183.4	38.68	24.40
II . . .	1,137	160	182	.9	182.1	24.18	28.37
III . . .	1,449	160	232	1.2	182.1	37.56	26.67
IV . . .	1,555	159	247	1.2	177.0	43.33	28.30
Year . .	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I	1,370	150	206	1.0	173.8	50.84	33.13
II . . .	1,195	149	178	.9	174.3	44.01	38.23
III . . .	1,349	152	205	1.0	174.9	38.62	34.00
IV . . .	1,436	156	224	1.1	170.1	47.24	32.63
Year . .	5,350	152	813	4.0	173.3	45.18	34.20
1977							
I	1,438	140	201	1.0	177.7	53.42	35.23
II . . .	1,304	143	187	.9	178.9	53.13	37.47
III . . .	1,380	149	205	1.0	181.1	44.90	37.17
IV . . .	1,395	144	201	1.0	183.3	41.33	37.17
Year . .	5,517	144	794	3.9	180.3	48.19	36.90
1978							
I	1,251	142	178	.9	179.9	43.95	45.30
II . . .	1,006	148	149	.7	195.9	73.33	57.30
III . . .	966	144	139	.7	225.9	80.21	62.57
IV . . .	947	141	134	.7	236.1	79.47	68.57
Year . .	4,170	144	600	3.0	209.5	69.24	59.10
1979							
I	807	140	113	.5	251.3	89.90	86.97
II . . .	631	155	98	.5	285.5	103.05	96.67
III . . .	676	146	99	.5	293.8	92.57	89.47
IV . . .	710	141	100	.5	298.3	80.12	85.83
Year . .	2,824	145	410	2.0	282.3	91.14	88.80
1980							
I	660	138	91	.5	303.8	71.59	86.80
II . . .	570	156	89	.4	310.5	72.49	75.93
III . . .	646	147	95	.5	310.3	77.04	75.10
IV . . .	712	146	104	.5	313.2	79.01	72.10
Year . .	2,588	146	379	1.9	309.5	75.03	76.80
1981							
I[3] . . .	686	146	100	.5	314.5	78.75	69.83

[1] Total, including farm production. [2] Annual is weighted average. [3] Preliminary.

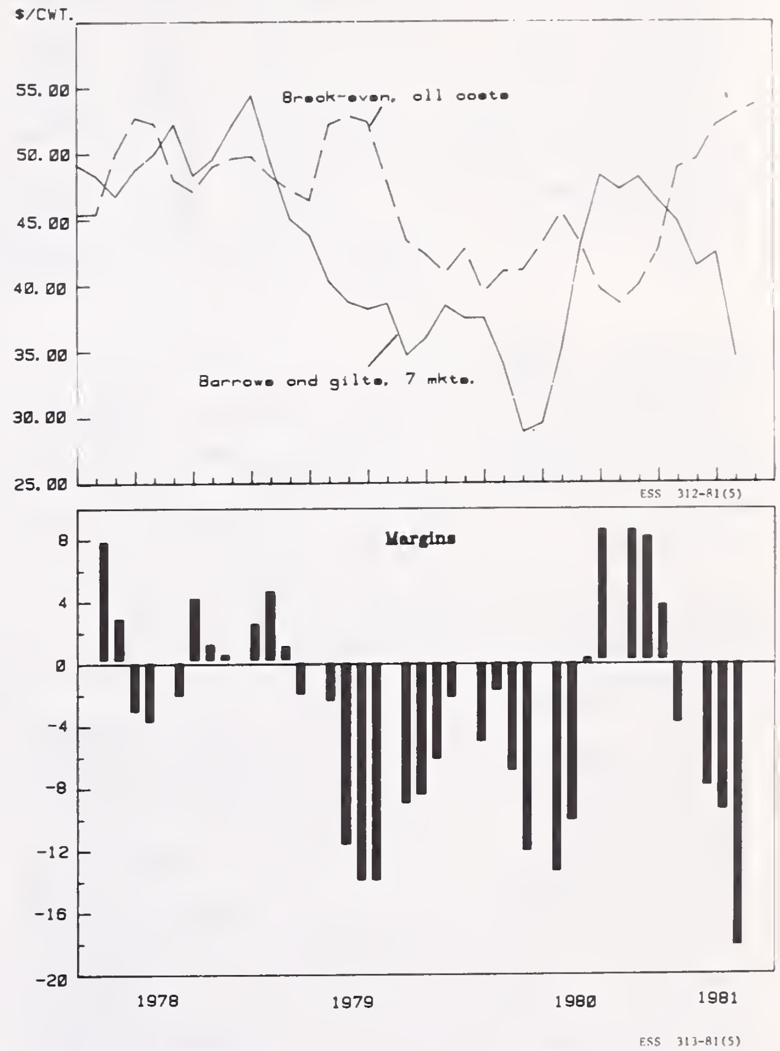
cwt. in January and February to about $81 in March and $85 by late April.

While retail beef prices in the first quarter averaged about 1 percent above last winter's prices, veal prices averaged nearly 4 percent higher, despite 10 percent larger production. Retail veal prices averaged $3.14 a pound this winter compared to $3.13 last fall, and $3.04 last winter.

HOGS

Hog producers are cutting production in response to financial losses suffered 19 months out of the past 2 years. Although pork production in the first quarter was only 1 percent below a year earlier, output is expected to decline fairly sharply during the remainder of the year. In the first quarter, plentiful supplies of red meats and broilers held the seven-market prices of barrows and gilts to an average of $41 per cwt., 13 percent over a year earlier. Also, feed costs were higher because of the drought-reduced grain supply and strong export demand. Hog prices are expected to strengthen over the remainder of the year. Unless prices move higher than expected, though, hog producers still may not cover cash outlays for the year, which in turn may average around $50 per cwt. for the year.

Hog Prices, Costs, and Net Margins



Hog Production Declines

Hog producers indicated on March 1, 1981, that they are cutting production more than many observers predicted. Farrowing in the 14 major producing States during December-February declined 11 percent from a year earlier and were down 5 percentage points from the December intentions. Also, producers indicated on March 1 that March-May farrowings will be down 10 percent from a year earlier, instead of the 5 percent reduction indicated on December 1. June-August farrowings will be down 8 percent from a year earlier if producers follow their intentions of March 1. As a result, pork output is expected to decline fairly sharply in the second half of the year.

The breeding inventory in the 14 major producing States was estimated at 7.2 million head on March 1, 11 percent less than a year ago. Although returns to hog finishers in the Corn Belt have been below the costs of production for 15 out of the past 20 months, federally inspected sow slaughter in December-February was 9 percent below a year earlier. The lower sow slaughter led analysts to expect that the March 1, 1981 breeding inventory would be slightly higher based on the December-February farrowing intentions reported in December. However, the reduction was accomplished by adding only 0.5 million gilts to the breeding herd during December-February, compared with 1.1 million head a year earlier. In September-November 1980, producers added 1.5 million gilts to the breeding herd and were holding sows over for another farrowing.

Although December-February sow farrowings declined 11 percent, an increase in the number of pigs saved per litter—7.23 compared with 7.17 a year earlier—held the pig crop decline to 10 percent. Producers did report that due to hot weather last summer, reduced conception rates contributed to the smaller number of farrowings. The smaller pig crop is reflected in a smaller market inventory totaling 42.9 million head, down 8 percent

Hog-corn price ratio, Omaha basis

Month	1976	1977	1978	1979	1980	1981
January	18.6	16.4	22.7	24.4	16.5	13.0
February	18.6	16.8	24.0	25.5	16.1	13.3
March	17.7	15.9	22.2	22.6	15.2	12.4
April	18.3	16.0	20.4	19.9	12.3	
May	17.7	18.8	20.9	18.1	12.0	
June	17.6	20.7	20.6	15.2	13.8	
July	16.8	23.8	21.8	14.2	15.3	
August	16.2	26.4	24.5	15.4	16.1	
September	15.1	24.6	25.7	16.2	15.6	
October	13.7	22.6	25.5	14.6	15.2	
November	14.4	19.2	23.5	15.3	13.8	
December	16.4	21.4	23.4	15.1	13.5	
Average	16.5	20.2	22.9	18.0	14.6	

Table 4—Corn Belt hog feeding[1]

Purchased during / Marketed during	Selected costs at current rates[2]													
	Feb June	Mar July	Apr Aug	May Sept	June Oct	July Nov	Aug Dec	Sept Jan 81	Oct Feb	Nov Mar	Dec Apr	Jan 81 May	Feb June	Mar July
	Dollars per head													
Expenses:														
40 lb. feeder pig	34.84	29.97	23.86	20.37	22.24	24.48	33.46	33.25	37.75	37.20	37.74	31.50	36.86	36.33
Corn (11 bu.)	25.74	25.19	25.19	26.40	27.61	30.03	32.23	33.11	33.22	33.33	35.42	35.20	25.09	34.54
Protein supplement (130 lb.)	18.33	18.07	17.49	17.75	17.49	18.72	20.28	21.06	21.58	23.86	22.69	18.20	17.94	16.58
Labor & management (1.3 hr.)	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	9.11	9.11	9.11
Vet medicine[3]	2.19	2.21	2.21	2.21	2.24	2.26	2.28	2.30	2.32	2.35	2.36	2.41	2.42	2.43
Interest on purchase (4 mo.)	1.57	1.35	1.36	1.16	1.27	1.14	1.56	1.55	1.79	1.77	1.79	1.82	2.13	2.10
Power, equip., fuel, shelter, depreciation[3]	5.31	5.37	5.37	5.39	5.44	5.48	5.54	5.60	5.64	5.70	5.73	5.85	5.88	5.92
Death loss (4% of purchase)	1.39	1.20	.95	.81	.89	.98	1.34	1.33	1.51	1.49	1.51	1.26	1.47	1.45
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs[3]	.54	.55	.55	.56	.56	.56	.56	.57	.57	.58	.58	.60	.60	.61
Total	100.16	94.10	87.23	84.89	87.99	93.90	107.55	109.02	114.64	116.53	107.57	113.12	110.69	118.07
	Dollars per cwt.													
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	35.87	33.29	30.25	29.33	30.61	33.29	39.08	39.74	42.07	42.90	43.57	38.59	40.86	39.75
Selling price/cwt. required to cover all costs (220 lb.)	45.53	43.11	39.65	38.59	40.00	42.68	48.89	49.55	52.11	52.97	53.67	48.90	51.42	50.31
Feed cost per 100 lb. gain	24.48	24.03	23.71	24.53	25.06	27.08	29.17	30.09	30.44	31.77	32.28	29.67	29.46	28.40
Barrows and gilts 7 markets/cwt.	35.17	43.16	48.30	47.24	48.15	46.38	44.80	41.42	42.43	39.54	39.79			
Net margin/cwt.	-10.36	+.05	+8.65	+65	+8.15	+3.70	-4.09	-8.13	-9.68	-13.43	-13.88			
Prices:														
40 lb. feeder pig (So. Missouri)	34.84	29.97	23.86	20.37	22.24	24.48	33.46	33.25	37.75	37.20	37.77	31.50	36.86	36.33
Corn[4] $/bu.	2.34	2.29	2.29	2.40	2.51	2.73	2.94	3.01	3.02	3.04	3.22	3.20	3.19	3.14
38-42% protein supp. 5 $/cwt.	14.10	13.90	13.45	13.65	13.45	14.40	15.60	16.20	16.60	18.35	17.45	14.00	13.80	12.75
Labor & management[6] $/hr.	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	7.01	7.01	7.01
Interest rate (annual)	13.52	13.52	13.72	1.72	17.12	13.98	13.98	13.98	14.26	14.26	14.26			
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	923	933	933	936	944	952	962	972	979	990	994	1,016	1,020	1,027

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

from last year. The number of market hogs weighing under 60 pounds was down 11 percent, corresponding to a 10-percent reduction in the pig crop.

Hog Slaughter Down Slightly, Sharper Declines Ahead

Hog slaughter for the first quarter totaled 23.7 million head, down 2 percent from a year earlier, which was the highest first-quarter slaughter since 1971. Commerical pork production totaled 4,073 million pounds, down 1 percent from a year earlier, as the average dressed weight rose from 170 pounds to 172 pounds. Although the December 1 inventory of market hogs weighing 60-179 pounds suggested a smaller slaughter, producers reduced the breeding herd in 14 States by 478,000 head.

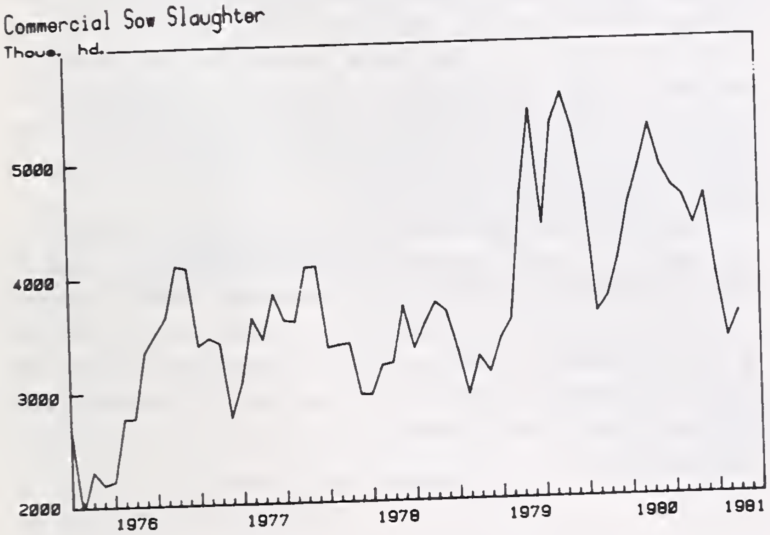
Hog slaughter in the second quarter will be drawn primarily from the March 1 inventory of market hogs weighting 60-179 pounds. This weight category was down 7 percent from a year ago, and commercial hog slaughter may be down 7-9 percent from 25 million head last year. Market hogs weighing 120-179 pounds on March 1 are normally slaughtered in April and the first half of May. This weight category was down 8 percent from a year ago. Federally inspected hog slaughter in April was down about 6 percent. Slaughter data suggests that these hogs are moving to slaughter according to normal patterns. Hog slaughter in the second half of May and June will be drawn largely from market hogs weighing 60-119 pounds, which were down 6 percent on March 1. Furthermore, if producers follow their March 1 farrowing intentions, the 14-State breeding inventory on June 1 will need to be

Hogs on farms March 1, farrowings and pig crops,
14 selected States

Item	1979	1980	1981	1981/80
	1,000 head			*Percent change*
Inventory	50,805	54,805	50,105	-9
Breeding	8,313	8,085	7,219	-11
Market	42,492	46,720	42,886	-8
60 lb.	16,943	18,012	15,985	-11
60-119 lb.	10,109	11,126	10,454	-6
120-179 lb.	9,126	10,362	9,561	-8
180 + lb.	6,314	7,220	6,886	-5
Sows farrowing				
December-February	2,654	2,740	2,434	-11
March-May	3,486	3,356	[1] 3,023	-10
June-August	3,154	2,838	[1] 2,604	-8
September-November	3,023	2,927	—	
Pig crops				
December-February	18,213	19,650	17,597	-10
March-May	24,994	24,600		
June-August	22,571	20,382		
September-November	21,615	21,283		
Pig per litter				
December-February	6.86	7.17	7.23	
March-May	7.17	7.33		
June-August	7.16	7.18		
September-November	7.15	7.27		

[1] Intentions.

Commercial Sow Slaughter



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Sow Slaughter Balance Sheet, 14 States

	1976	1977	1978	1979	1980	1981
	Million head					
December 1 breeding[1]	6.4	6.8	7.3	8.1	8.1	7.7
December-February						
Comm. sow slaughter[2]	.7	.9	.9	.8	1.1	1.0
Gilts added	1.0	1.1	.5	1.0	1.1	.5
March 1 breeding	6.7	7.0	6.9	8.3	8.1	7.2
March-May						
Comm. sow slaughter[2]	.6	.8	.8	.8	1.1	
Gilts added	1.0	1.2	1.3	1.2	.9	
June 1 breeding	7.1	7.4	7.4	8.7	7.9	
June-August						
Comm. sow slaughter[2]	.7	.9	.9	1.2	1.3	
Gilts added	.4	.7	1.0	.7	.8	
September 1 breeding	6.8	7.2	7.5	8.3	7.4	
September-November						
Comm. sow slaughter	1.0	1.0	.9	1.3	1.2	
Gilts added	1.0	1.1	1.5	1.1	1.5	

[1] December previous year. [2] 85% of estimated U.S. commercial sow slaughter.

maintained near or slightly over the March 1 level. In 1980, producers in the 14 States reduced the breeding herd by 232,000 head between March 1 and June 1.

Third quarter slaughter will be drawn mainly from market hogs that weighed less than 60 pounds, which were down 11 percent on March 1. Hog slaughter is expected to be down only 6-8 percent from 22.2 million head last year. The normal relationship between the March 1 inventory and the third-quarter hog slaughter last year was distorted by last summer's abnormally high heat, which reduced daily weight gains.

Fourth-quarter slaughter is drawn largely from the March-May pig crop. If producers' farrowing intentions are realized, hog slaughter may be down 10-12 percent from the 24.6 million head of fourth-quarter 1980.

Despite Downward Pressure, Hog Prices to Rise

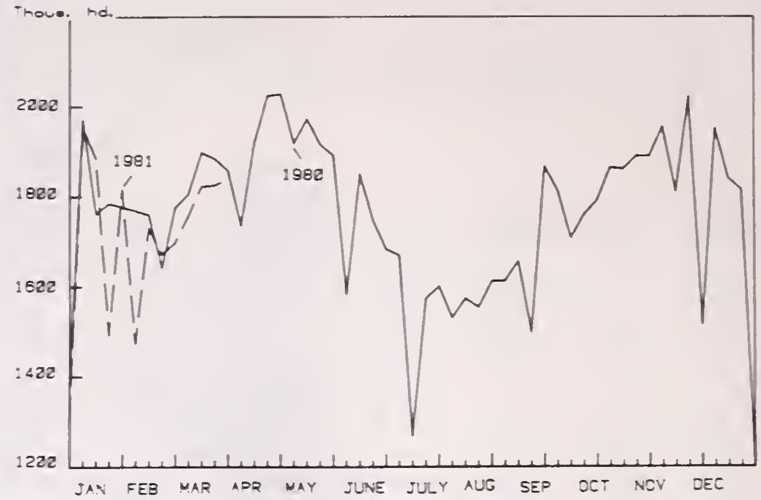
The large commercial pork production is only one of the factors putting downward pressure on hog prices. Stocks of frozen pork are much above a year earlier, and

Federally inspected hog slaughter

Week ended 1981	1977	1978	1979	1980	1981
			Thousands		
Jan. 3.	1,399	1,247	1,179	1,377	1,297
10	1,357	1,463	1,625	1,971	1,957
17	1,495	1,376	1,389	1,762	1,885
24	1,344	1,261	1,345	1,785	1,793
31	1,388	1,527	1,383	1,777	
Feb 7.	1,520	1,437	1,381	1,769	1,816
14	1,470	1,551	1,488	1,760	1,773
21	1,379	1,348	1,367	1,642	1,731
28	1,534	1,424	1,533	1,776	1,672
Mar. 7	1,632	1,579	1,952	1,806	1,698
14	1,568	1,508	1,663	1,898	1,757
21	1,609	1,422	1,607	1,885	1,826
28	1,518	1,452	1,646	1,858	1,840
Apr. 4	1,502	1,508	1,644	1,736	
11	1,488	1,608	1,669	1,919	
18	1,576	1,504	1,609	2,024	
25	1,522	1,588	1,710	2,028	
May 2.	1,527	1,498	1,759	1,918	
9	1,439	1,522	1,677	1,972	
16	1,336	1,377	1,598	1,916	
23	1,283	1,329	1,593	1,891	
30	1,112	1,138	1,390	1,582	
June 6	1,383	1,377	1,647	1,850	
13	1,298	1,283	1,631	1,747	
20	1,253	1,297	1,398	1,683	
27	1,164	1,266	1,600	1,669	
July 4.	949	1,054	1,269	1,268	
11	1,232	1,378	1,630	1,573	
18	1,214	1,376	1,590	1,600	
25	1,287	1,318	1,595	1,530	
Aug. 1	1,264	1,337	1,638	1,573	
8.	1,315	1,367	1,662	1,553	
15	1,342	1,329	1,692	1,611	
22	1,368	1,349	1,664	1,612	
29	1,411	1,404	1,673	1,656	
Sept. 5	1,270	1,251	1,509	1,497	
12	1,568	1,579	1,776	1,867	
19	1,590	1,581	1,764	1,812	
26	1,547	1,497	1,771	1,707	
Oct. 3.	1,505	1,479	1,870	1,759	
10	1,582	1,533	1,950	1,791	
17	1,597	1,475	1,929	1,864	
24	1,487	1,478	1,909	1,861	
31	1,685	1,527	1,935	1,890	
Nov. 7	1,603	1,549	2,016	1,955	
14	1,655	1,651	1,826	1,810	
21	1,308	1,328	1,548	2,022	
28	1,623	1,642	1,981	1,514	
Dec. 5	1,462	1,613	1,940	1,952	
12	1,504	1,497	1,851	1,841	
19	1,369	1,489	1,746	1,816	
26	1,187	1,149	1,276	1,815	

[1] Corresponding dates: 1977, January 8; 1978, January 7; January 1, 1979.

Federally Inspected Hog Slaughter



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supplies of other red meats and of broilers are abundant.

Stocks of frozen pork on March 31 were 23 percent above 1980, which was the highest March holding since 1971. Stocks of pork bellies were 22 percent above 1980. The movement of bellies into storage during March slowed when 9.7 million pounds entered this year, compared with 17.5 million pounds last year.

Despite the plentiful supplies of pork and competing meats, retail pork prices averaged $1.49 per pound, up 11 percent from a year earlier. As supplies of pork and beef decline in the second quarter, retail pork prices are expected to rise into the lower $1.50's per pound mainly because of the rise in farm value, since the spread may narrow. Retail prices may rise into the $1.70's in the second half as higher hog prices and marketing costs are pass through to the consumer.

Hog prices are also well above last year. Barrow and gilt prices at seven markets averaged $41.00 per cwt. in the first quarter, up $5 from a year ago. Second-quarter hog prices may average $42-$45, ranging from about $40 at the beginning of the quarter to the upper $40's at the end. Third-quarter prices are expected to average $52-$56, with some short periods when prices may increase to the high $50's.

SHEEP AND LAMBS

Commercial lamb and mutton production during the winter quarter totaled 85 million pounds, 5 percent above a year earlier and 20 percent above the record low level of 1979. Choice slaughter lambs at San Angelo averaged $57.33 per cwt. during the first quarter, down 15 percent from a year earlier because of plentiful supplies of lamb, other red meats, and poultry.

As of March 1, sheep and lambs on feed in 7 selected States totaled 664,000 head, up 11 percent from a year earlier. Producers in California, Nebraska, Texas, and Wyoming reported more lambs on feed than a year earlier. Over two-thirds of the lambs on feed were in two weight groups, 100 pounds and over and 90-99 pounds. The number of lambs weighing 100 pounds and over declined 3 percent from a year earlier, while those weighing 90-99 pounds increased 25 percent. These heavier lambs on feed were for the Easter/Passover holiday market. Lambs on feed weighing 80-89 pounds totaled the same as last year. Those weighing 70-79 pounds were up 51 percent, while those weighing less than 70 pounds were up 25 percent.

Table 5—Pork supplies and prices

Year	Estimated commercial slaughter[1] Barrows and gilts	Sows	Boars	Total	Average dressed weight	Commercial production	Per capita consumption[2]	Prices Retail	Barrows and gilts 7 markets	Farm[3]
	1,000 head				*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1976: I	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
II	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
III	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
IV	20,215	1,184	150	21,549	170	3,669	17.2	119.6	34.35	33.57
Year	69,654	3,560	570	73,784	169	12,488	59.5	134.0	43.11	42.98
1977: I	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
II	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
III	17,002	1,086	205	18,293	168	3,073	14.7	131.0	43.85	42.63
IV	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.83
Year	72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.07
1978: I	18,200	1,011	194	19,405	167	3,243	15.2	137.0	47.44	45.90
II	17,940	906	196	19,042	171	3,265	15.0	142.4	47.84	46.83
III	17,343	1,025	185	18,553	170	3,160	15.0	144.7	48.52	46.93
IV	19,037	1,096	182	20,315	174	3,541	16.2	150.1	50.05	48.70
Year	72,520	4,038	757	77,315	171	13,209	61.4	143.6	48.49	47.09
1979 I	18,903	949	188	20,040	169	3,395	15.8	156.1	51.98	50.53
II	20,512	1,008	220	21,740	173	3,754	17.2	148.2	43.04	42.30
III	20,388	1,444	250	22,082	171	3,775	17.7	138.0	38.52	37.10
IV	23,365	1,602	270	25,237	172	4,346	19.5	134.3	36.39	35.27
Year	83,168	5,003	928	89,099	171	15,270	70.2	144.1	42.48	41.30
1980: I	22,779	1,200	259	24,236	170	4,125	18.7	133.9	36.31	35.47
II	23,395	1,352	291	25,040	172	4,299	19.3	124.4	31.18	29.67
III	20,378	1,483	296	22,158	169	3,756	17.6	144.2	46.23	44.40
IV	23,008	1,360	271	24,640	172	4,251	18.6	154.6	46.44	45.57
Year	89,560	5,398	1,115	96,074	171	16,431	75.9	139.6	40.04	38.78
1981: I	22,256	1,146	255	23,657	174	3,975	17.9	148.7	41.13	40.30

[1] Classes estimated. [2] Total, including farm production. [3] Annual average weighted.

The early lamb crops in California, Texas, and Kansas combined totaled 1.47 million head this year, up 3 percent from last year. California and Texas reported increases of 5 and 3 percent, respectively, while Kansas reported a 5-percent decline.

The large number of sheep and lambs on feed will continue to place pressure on lamb prices. However, expected improvement in pork and beef prices could give some strength to lamb prices. On balance, Choice slaughter lambs at San Angelo are expected to increase in the second quarter over the depressed first-quarter prices and average in the low $60's.

PRICES AND CONSUMPTION

Prices Up, Consumption Down in Remainder of 1981

Per capita red meat and poultry consumption in the second quarter is expected to decline below year-earlier levels. Yearly per capita red meat and poultry consumption is expected to decline 3 to 5 pounds below 1980 record consumption. Red meat consumption is down seasonally and from a year earlier while poultry consumption will be up seasonally and above year earlier. Declines in both beef and pork are expected.

Red meat consumption in the second half of 1981 should decline from a year earlier. Pork production estimates are well below second-half 1980 levels while second-half beef production should show modest declines. Second-half poultry production is anticipated to increase, but per capita red meat and poultry will be below 1980.

Given the lower expected production figures for 1981, retail red meat prices should increase. Second-quarter retail beef prices are expected to average in the $2.50 range and pork prices should be around $1.50. Third-quarter retail beef prices should average in the $2.60-$2.70 range as supplies contract. Pork prices are projected to be around $1.70 in the third quarter of 1981. Price spreads are also expected to decrease from the first quarter. Farm-to-retail price spreads for beef averaged around $1.03 range in the first quarter, and for pork farm-to-retail price spreads averaged around 83 cents. Traditionally, during times of price strength, the farm price has increased at a greater rate than the retail price. After a period of time, price spreads tend to adjust to marketing costs as processors pass the higher input prices through the marketing system.

Table 8—Per capita meat consumption by quarters[1]

Year	Carcass weight					Retail weight				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Beef										
1973	28.0	26.2	26.8	28.6	109.6	20.7	19.4	19.8	21.2	81.1
1974	28.3	28.8	29.4	30.3	116.8	20.9	21.3	21.8	22.4	86.4
1975	30.3	28.4	30.2	31.2	120.1	22.4	21.0	22.4	23.1	88.9
1976	32.8	31.2	33.5	31.8	129.3	24.3	23.1	24.8	23.5	95.7
1977	31.7	30.9	32.0	31.3	125.9	23.4	22.9	23.7	23.2	93.2
1978	30.4	29.8	29.6	30.2	120.0	22.5	22.0	21.9	22.4	88.8
1979	28.3	26.2	26.2	26.9	107.6	20.9	19.4	19.4	19.9	79.6
1980	26.1	26.0	26.5	27.2	105.8	19.2	19.2	19.6	20.1	78.1
Veal										
1973	.5	.4	.4	.5	1.8	.5	.3	.3	.4	1.5
1974	.5	.4	.6	.8	2.3	.4	.3	.5	.7	1.9
1975	.9	.9	1.2	1.2	4.2	.8	.8	1.0	1.0	3.6
1976	1.0	.9	1.0	1.1	4.0	.9	.7	.8	.9	3.3
1977	1.0	.9	1.0	1.0	3.9	.9	.7	.8	.8	3.2
1978	.9	.7	.7	.7	3.0	.7	.6	.6	.6	2.5
1979	.5	.5	.5	.5	2.0	.4	.4	.4	.4	1.6
1980	.5	.4	.5	.5	1.9	.4	.4	.4	.4	1.6
Pork										
1973	16.6	16.2	14.4	16.7	63.9	14.9	14.5	13.1	15.1	57.6
1974	17.2	17.8	16.8	17.3	69.1	15.7	16.0	15.0	15.5	62.2
1975	15.5	14.4	12.5	13.7	56.1	14.0	13.2	11.5	12.5	51.2
1976	14.4	13.5	14.4	17.2	59.5	13.1	12.4	13.3	15.8	54.6
1977	15.6	14.9	14.7	16.3	61.5	14.5	13.7	13.5	15.0	56.7
1978	15.3	15.0	15.0	16.2	16.5	14.1	13.9	13.9	15.0	56.9
1979	15.8	17.2	17.7	19.5	70.2	14.8	15.9	16.3	18.1	65.2
1980	19.0	19.5	18.1	19.0	75.6	17.7	18.1	16.8	17.6	70.2
Lamb & Mutton										
1973	.7	.7	.7	.6	2.7	.7	.6	.6	.5	2.4
1974	.6	.6	.6	.5	2.3	.5	.5	.5	.5	2.0
1975	.5	.5	.5	.5	2.0	.5	.4	.4	.5	1.8
1976	.5	.4	.5	.5	1.9	.5	.4	.4	.5	1.8
1977	.5	.4	.4	.4	1.7	.4	.4	.4	.4	1.6
1978	.4	.4	.4	.4	1.6	.4	.4	.3	.4	1.5
1979	.4	.4	.3	.4	1.5	.3	.4	.3	.3	1.3
1980	.4	.4	.4	.4	1.6	.4	.4	.3	.4	1.5
Red Meat										
1973	45.8	43.5	42.3	46.4	178.0	36.8	34.8	33.8	37.2	142.6
1974	46.6	47.6	47.4	48.9	190.5	37.5	38.1	37.8	39.1	152.5
1975	47.2	44.2	44.4	46.6	182.4	37.7	35.4	35.3	37.1	145.5
1976	48.7	46.0	49.4	50.6	194.7	38.8	36.6	39.3	40.7	155.4
1977	48.8	47.1	48.1	49.0	193.0	39.2	37.7	37.4	39.4	153.7
1978	47.0	45.9	45.7	47.5	186.1	37.7	36.9	36.7	38.4	149.7
1979	45.0	44.3	44.7	47.3	181.3	36.4	36.1	36.4	38.7	147.6
1980	45.3	46.0	44.7	46.4	182.4	37.7	38.1	37.1	38.5	151.4

[1] Total consumption including farm, 50 states.

Review of 1980

Per capita red meat consumption in 1980 rose 2.6 percent above 1979 reversing the decline that has occurred since 1976. Poultry consumption continued to increase from year-earlier levels, pushing per capita red meat and poultry consumption 2 percent above 1979's record. Per capita beef consumption declined 1.5 pounds, or approximately 2 percent less than a year earlier. Per capita pork consumption in 1980 increased 7.8 percent above 1979 levels, the highest level since 1971. A downward trend in pork consumption characterized much of the 1970's, and the increases of 1979 and 1980 are not expected to continue. Veal consumption held steady in 1980, while lamb and mutton consumption increased to 1.5 pounds per person. Per capita poultry consumption increased in 1980. Per capita turkey consumption increased to 10.9 pounds, while young chicken consumption decreased.

Retail beef prices showed strength in 1980, rising to a yearly average of $2.38 per pound for Choice retail beef cuts. Beef prices declined in the second quarter due to a weakened economy and large supplies of competing meats. Second half prices rose to around $2.50 levels as production declined. However, retail pork prices reached a low of $1.25 per pound in second quarter 1980, mainly because of large supplies. Retail pork prices showed some strength in second half of 1980, reaching a high of $1.55 per pound in the fourth quarter, and raising averages for the year to an average of $1.40 per pound, 4 cents below a year earlier.

Per capita expenditures on red meat and poultry in 1980 reached a record high. However, the percent of disposable income spent on red meat and poultry continued to decline to 4.10 percent, down from 1979 and well below 1970. As a percent of income, consumer expenditures on the individual meats in 1980 were; 2.27 percent

Expenditures per person for red meat and poultry

Year and Quarter	BEEF		PORK		VEAL		LAMB		RED MEAT		POULTRY[1]		TOTAL	
	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income	Expen-ditures	Percent of Income
1960	52.65	2.72	33.39	1.73	4.11	.21	3.08	.16	93.23	4.82	N.A.	N.A.	N.A.	N.A.
1965	60.37	2.48	35.69	1.47	3.60	.15	2.64	.11	102.30	4.21	15.19	.62	117.49	4.83
1970	85.46	2.55	48.00	1.43	2.98	.09	3.06	.09	139.50	4.16	19.46	.58	158.96	4.74
1971	90.43	2.52	47.61	1.33	3.03	.08	3.08	.09	144.15	4.02	19.65	.55	163.80	4.57
1972	101.93	2.66	51.96	1.35	2.78	.07	3.45	.09	160.12	4.17	20.83	.54	180.95	4.71
1973	115.16	2.69	62.74	1.46	2.71	.06	3.21	.07	183.82	4.28	29.37	.69	213.19	4.97
1974	126.34	2.72	67.03	1.44	3.68	.08	2.93	.06	199.98	4.30	27.33	.59	227.31	4.89
1975														
I.	30.73	2.55	15.97	1.33	1.47	.12	.78	.06	48.95	4.06	5.83	.48	54.78	4.54
II	32.61	2.54	16.20	1.26	1.46	.11	.66	.05	50.93	3.96	6.69	.52	57.62	4.48
III.	37.18	2.89	17.11	1.33	1.82	.14	.70	.05	56.81	4.41	8.13	.63	64.94	5.04
IV.	37.17	2.83	19.11	1.45	1.77	.13	.88	.07	58.93	4.48	9.24	.71	68.17	5.19
Year	137.69	2.71	68.39	1.34	6.52	.13	3.02	.06	215.62	4.24	29.89	.58	245.51	4.82
1976														
I.	36.77	2.74	18.50	1.38	1.56	.12	.90	.07	57.73	4.31	6.86	.52	64.59	4.83
II	34.84	2.56	17.14	1.26	1.22	.09	.76	.06	53.96	3.97	7.51	.56	61.47	4.53
III.	36.03	2.60	18.23	1.32	1.40	.10	.76	.05	56.42	4.07	8.02	.58	64.44	4.65
IV.	34.17	2.41	18.19	1.33	1.53	.11	.92	.06	55.52	3.91	8.47	.60	63.99	4.51
Year	141.81	2.58	72.77	1.32	5.71	.10	3.34	.06	223.63	4.06	30.86	.56	254.49	4.62
1977														
I.	33.84	2.34	17.47	1.21	1.59	.11	.73	.05	53.63	3.71	6.60	.45	60.23	4.16
II	33.53	2.26	16.67	1.12	1.23	.08	.73	.05	52.16	3.51	7.65	.51	59.81	4.02
III.	35.31	2.32	17.69	1.16	1.40	.09	.76	.05	55.16	3.62	8.44	.55	63.30	4.17
IV.	35.59	2.28	19.23	1.23	1.39	.09	.57	.04	56.78	3.64	9.26	.59	66.04	4.23
Year	138.27	2.30	71.06	1.18	5.61	.09	2.79	.05	217.73	3.62	31.95	.53	249.68	4.15
1978														
I.	36.61	2.29	19.31	1.21	1.26	.08	.82	.05	58.00	3.63	7.29	.46	65.29	4.09
II	41.04	2.49	19.79	1.20	1.18	.07	.91	.06	62.92	3.82	9.24	.56	72.16	4.38
III.	41.67	2.47	20.11	1.19	1.36	.08	.67	.04	63.81	3.76	10.01	.59	73.82	4.37
IV.	42.30	2.43	22.52	1.29	1.42	.08	.67	.04	66.91	3.84	10.93	.63	77.84	4.47
Year	161.62	2.42	81.73	1.22	5.22	.08	3.07	.05	251.64	3.77	37.47	.56	289.11	4.33
1979														
I.	45.02	2.52	23.10	1.29	1.01	.06	.72	.04	69.85	3.91	9.26	.51	79.11	4.42
II	45.69	2.51	23.56	1.30	1.14	.06	1.00	.05	71.39	3.92	10.74	.59	82.13	4.51
III.	43.96	2.37	22.49	1.21	1.18	.06	.74	.04	68.37	3.68	10.49	.56	78.86	4.24
IV.	45.31	2.38	24.31	1.28	1.19	.06	.74	.04	71.55	3.76	11.34	.60	82.89	4.36
Year	179.98	2.44	93.46	1.27	4.52	.06	3.20	.04	281.16	3.81	41.83	.57	322.99	4.38
1980														
I.	45.12	2.27	23.71	1.19	1.12	.06	1.00	.05	71.05	3.57	9.91	.51	80.96	4.07
II	44.35	2.22	22.62	1.13	1.24	.06	1.00	.05	69.21	3.45	10.18	.52	79.39	3.96
III.	47.43	2.30	24.36	1.18	1.24	.06	0.76	.04	73.79	3.48	11.31	.55	85.10	4.13
IV.	48.64	2.29	27.28	1.29	1.25	.06	1.02	.05	78.19	3.69	11.79	.56	89.98	4.24
Year	185.54	2.27	97.97	1.20	4.95	.06	3.78	.05	292.24	3.57	43.19	.53	335.43	4.10

[1] Young chicken and turkey.

for beef, 1.20 percent for pork, 0.06 percent for veal, 0.05 percent for lamb and mutton, and 0.53 percent for poultry. Long term declines in the percent of disposable income spent on red meats and poultry reflect the growing affluence in the U.S. economy over time. Expenditures on food away from home as a percent of total food has increased from 20 percent in 1960 to 25 percent in 1980. The percent of disposable income spent on foods is expected to decline in the future as real incomes of individuals increase.

Poultry consumption over the past 2 decades has increased relative to pork and beef consumption. If the ratios of retail beef and pork prices to retail chicken prices are examined, there has been a fairly steady growth in these ratios between 1963 and 1980. Retail beef price as a percentage of chicken price has increased from 201 percent in 1963 to 331 percent in 1980 for choice beef, and from 130 percent in 1963 to 220 percent in 1980 for hamburger. Retail pork price as a percentage of retail chicken price has increased from 139 percent in 1963 to 193 percent in 1980. Although the pork to chicken retail price ratio showed more oscillation over the 1963 to 1980 period than did the beef to chicken retail price ratio, due to the shorter length of the pork cycle. This increase in relative prices of beef and pork to chicken is a partial explaination of the gains that poultry has made in the consumption patterns of individuals in the United States. Poultry producers have been able to increase production despite a lower relative price compared to pork and beef by adopting new cost cutting technologies.

Relative Prices of Beef, Pork and Broilers, 1963 to 1980

	Choice Beef / Broilers	Hamburger / Broilers	Choice Beef / Hamburger	Choice Beef / Pork	Hamburger / Pork	Pork / Broilers	Disposable Personal Income
	Percentage						
1963	2.01	1.30	1.55	1.43	.93	1.39	2,128
1964	2.07	1.35	1.54	1.42	.92	1.47	2,278
1965	2.10	1.36	1.55	1.26	.81	1.67	2,430
1966	2.05	1.11	1.46	1.15	.79	1.78	2,597
1964	2.22	1.53	1.46	1.27	.87	1.75	2,740
1968	2.23	1.53	1.45	1.33	.91	1.68	2,930
1969	2.33	1.59	1.52	1.34	.91	1.74	3,111
1970	2.50	1.74	1.43	1.31	.92	1.90	3,348
1971	2.63	1.80	1.46	1.55	.94	1.70	3,588
1972	2.87	1.93	1.48	1.44	.97	2.00	3,837
1973	2.38	1.69	1.41	1.30	.92	1.83	4,285
1974	2.61	1.84	1.42	1.36	.96	1.92	4,646
1975	2.45	1.50	1.63	1.15	.71	2.12	5,088
1976	2.48	1.58	1.58	1.11	.70	2.25	5,504
1977	2.47	1.51	1.63	1.18	.73	2.09	6,017
1978	2.73	1.74	1.57	1.27	.81	2.16	6,672
1979	3.34	2.28	1.47	1.57	1.07	2.13	7,441
1980	3.31	2.20	1.51	1.70	1.13	1.94	8,176

Average retail price of meat per pound, United States, by months, 1966 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef, Choice grade[2]							
1966	82.9	85.1	86.1	86.6	85.8	83.7	83.5	83.7	84.2	83.3	82.3	85.6	84.4
1967	82.3	82.8	82.7	82.3	81.5	83.9	85.3	86.0	87.6	87.3	86.4	87.3	84.6
1968	86.3	87.1	87.7	87.7	87.9	87.9	89.2	89.1	90.5	89.8	90.2	90.6	88.7
1969	91.6	91.8	93.1	95.5	100.1	104.3	105.0	103.6	101.7	97.8	99.1	99.5	89.6
1970	100.2	100.0	102.3	102.8	102.4	101.5	103.8	103.5	101.9	101.0	100.8	99.7	101.7
1971	100.5	104.7	105.8	107.6	108.6	109.5	108.6	109.6	109.9	109.1	110.4	112.7	108.1
1972	116.0	120.4	120.5	116.6	116.1	118.3	122.3	120.8	117.9	117.8	117.4	119.8	118.7
1973	127.7	136.3	141.7	142.4	142.5	142.0	143.0	151.3	152.1	142.8	141.8	141.3	142.1
1974	150.4	157.8	149.7	143.6	142.3	139.3	145.5	151.3	149.5	144.5	142.1	139.7	146.3
1975	140.5	136.5	134.5	141.8	156.7	167.3	170.8	165.0	162.3	161.9	160.7	160.1	154.8
1976	158.1	151.8	143.9	151.2	151.1	150.1	147.5	144.9	143.4	142.6	145.1	148.5	148.2
1977	147.1	144.0	142.7	143.5	148.4	147.3	148.4	149.4	149.2	152.0	152.5	155.7	148.4
1978	159.5	161.7	167.0	176.0	185.9	195.2	191.6	189.3	187.4	187.6	187.8	193.6	181.9
1979	204.9	215.3	225.9	232.8	240.2	233.6	232.2	220.9	226.6	224.3	226.2	232.6	226.3
1980	234.5	234.8	236.2	233.3	230.4	230.6	237.8	242.2	244.9	241.6	242.3	242.9	237.6
1981	239.5	237.5	235.6										
						Veal, retail cuts							
1966	85.1	89.2	98.4	90.3	88.5	90.7	91.1	90.6	91.3	91.3	90.5	91.4	90.0
1967	92.0	90.1	01.4	92.8	93.3	93.7	93.9	96.1	96.3	96.7	97.4	97.2	94.2
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.3	171.7	173.9	177.2	176.5	175.4	172.9	170.4	170.1	169.8	173.3
1977	176.7	178.4	175.2	175.8	174.9	175.2	174.6	175.6	174.3	172.3	175.8	174.5	175.3
1978	176.5	180.3	183.0	186.0	191.3	210.3	223.0	225.8	228.9	234.0	236.8	237.6	209.5
1979	247.0	254.8	252.2	273.1	289.1	294.4	294.1	293.2	294.2	296.6	298.5	299.8	282.3
1980	301.6	303.8	305.9	310.2	310.0	311.4	309.8	311.4	309.8	309.1	314.1	316.4	309.5
1981	314.6	314.7	314.1										
						Pork[2]							
1966	79.3	79.5	76.8	71.9	70.5	72.8	73.4	75.1	73.7	71.1	68.8	67.5	73.4
1967	66.9	65.6	63.9	62.6	65.4	69.4	70.4	69.6	68.7	66.0	66.0	64.3	66.6
1968	64.8	66.1	66.5	65.7	66.1	67.2	68.8	68.4	68.2	67.2	66.5	66.4	66.8
1969	67.3	67.9	68.4	68.5	71.0	74.3	76.2	77.6	78.2	78.0	77.4	79.0	73.6
1970	81.4	18.1	80.7	79.3	79.4	79.4	80.0	79.1	76.1	74.0	70.2	67.9	77.4
1971	67.9	68.9	69.4	68.2	67.7	69.1	70.9	71.1	70.5	70.8	70.9	72.4	69.8
1972	75.8	80.8	78.9	77.7	78.9	81.5	85.1	85.5	86.1	87.0	86.7	88.0	82.7
1973	93.6	96.6	102.5	102.2	101.9	103.6	107.0	130.9	125.7	116.5	114.8	115.2	109.2
1974	116.2	116.7	111.4	104.3	99.0	93.3	103.3	108.3	109.5	108.5	111.0	112.3	107.8
1975	114.6	114.5	113.3	115.4	122.6	130.1	143.3	149.7	153.3	158.2	153.5	147.1	134.6
1976	143.9	141.3	138.4	136.3	138.3	140.1	141.8	137.1	132.4	124.6	117.3	117.0	134.0
1977	119.5	121.0	120.9	118.8	120.8	125.6	132.0	130.2	130.7	126.8	127.4	130.5	125.4
1978	133.8	138.0	139.2	141.6	141.4	144.2	144.2	144.4	145.5	149.4	150.4	150.5	143.6
1979	154.2	157.1	156.9	150.7	149.3	144.5	142.4	135.9	135.6	134.3	132.2	136.3	144.1
1980	135.3	133.2	133.3	127.8	123.6	124.4	136.2	145.7	150.7	153.8	156.3	153.8	139.5
1981	151.5	148.4	146.2										
						Lamb, Choice grade							
1966	81.8	85.8	87.6	86.4	85.6	86.6	86.8	86.3	85.2	84.9	86.1	84.5	85.6
1967	84.6	83.4	83.3	82.9	84.6	88.8	89.5	89.3	90.3	89.6	90.2	89.9	87.2
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.3	181.8	184.0	189.0	194.1	193.6	191.2	185.7	184.9	193.6	182.6	185.6
1977	181.4	182.8	181.3	178.3	183.5	188.5	192.6	192.9	188.3	189.2	193.6	189.7	186.8
1978	199.8	206.8	214.0	220.3	224.7	236.7	222.2	222.6	220.7	221.7	223.2	222.6	219.6
1979	235.4	244.4	244.4	248.6	250.7	251.1	248.0	244.8	244.8	242.9	247.3	245.4	245.7
1980	249.0	249.1	252.9	252.8	247.2	250.1	253.9	254.4	255.0	256.2	256.2	255.8	252.7
1981	253.1	252.3	251.8										

[1] Estimated weighted average price of retail cuts. Compiled by Economics, and Statistics Service. [2] Series revised. See Special Article in LMS-222, August 1978.

Table 10—Average retail price of specified meat cuts, per pound, by months, 1975 to date

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents											
Choice Beef:												
Porterhouse steak												
1975	201	199	196	207	234	259	268	259	261	257	251	251
1976	247	232	220	230	232	231	230	224	220	216	219	222
1977	215	215	214	217	231	236	243	244	241	242	238	245
1978	245	253	259	274	290	309	308	305	305	298	297	299
1979	306	318	333	343	358	353	353	342	354	342	346	347
1980	348	348	353	350	359	359	368	379	382	367	367	365
1981	366	357	354									
Round steak, full cut B.I.												
1975	154	153	149	157	178	188	190	184	179	182	180	179
1976	177	167	166	173	171	163	161	157	154	149	157	162
1977	158	166	164	165	173	169	169	161	170	170	171	173
1978	176	177	184	197	206	216	205	208	204	203	204	209
1979	220	231	243	253	256	249	243	236	239	235	247	255
1980	257	252	253	254	251	251	257	258	258	258	260	262
1981	258	256	248									
Rib roast, small end B.I.												
1975	169	166	160	168	187	212	221	212	206	202	201	201
1976	201	187	182	187	188	187	183	181	180	178	184	188
1977	189	182	180	181	185	186	189	189	188	191	196	204
1978	209	207	210	221	231	245	243	240	240	241	238	245
1979	254	257	270	278	289	288	287	278	278	279	278	288
1980	293	292	292	289	288	291	301	306	312	308	306	304
1981	305	301	295									
Rump roast, B.O.												
1975	173	170	167	175	193	200	202	195	194	196	194	193
1976	190	184	175	182	180	179	174	169	169	167	172	174
1977	174	173	172	170	176	172	175	176	173	178	180	181
1978	181	182	190	199	209	218	208	210	206	207	208	212
1979	225	238	248	257	264	258	255	243	246	245	248	255
1980	257	256	259	260	251	253	259	263	265	264	265	266
1981	264	267	261									
Chuck blade pot roast B.I.												
1975	87	84	81	88	89	106	109	103	100	101	100	98
1976	97	90	84	88	90	89	83	80	82	82	83	88
1977	85	84	81	82	86	83	82	82	81	87	88	89
1978	92	97	102	110	118	124	120	118	114	117	116	122
1979	137	149	159	164	165	159	158	144	148	148	152	158
1980	161	161	163	158	155	150	157	160	159	162	163	161
1981	162	157	159									
Ground beef												
1975	81	78	76	80	88	91	92	88	88	87	86	87
1976	86	85	82	85	87	86	84	82	82	78	80	82
1977	81	81	79	79	82	79	80	82	81	81	82	84
1978	87	94	101	108	115	119	116	116	115	118	118	124
1979	137	147	154	160	168	162	160	151	153	154	152	158
1980	160	159	160	156	152	150	155	158	162	159	160	161
1981	157	155	154									
Veal, cutlet												
1975	328	323	317	319	325	326	334	326	321	320	320	323
1976	306	305	304	301	305	310	309	307	302	298	297	296
1977	310	314	310	313	313	315	316	319	318	317	324	324
1978	310	316	321	326	336	369	391	396	402	411	415	417
1979	433	447	442	479	507	516	516	514	516	520	524	526
1980	529	533	537	544	544	546	544	546	544	542	551	555
1981	552	552	551									
Pork:												
Top loin chops												
1975	172	169	168	170	183	190	209	209	211	210	210	200
1976	199	198	194	188	194	196	198	190	184	174	171	170
1977	182	180	175	173	180	178	197	196	193	190	188	191
1978	195	199	200	197	202	208	210	209	208	214	216	214
1979	225	231	226	220	219	214	214	203	203	200	198	200
1980	201	200	196	192	184	187	200	207	209	215	218	215
1981	216	211	212									
Sirloin roast												
1975	114	113	112	113	122	131	149	149	151	153	151	143
1976	144	143	139	137	139	142	145	137	132	122	115	114
1977	121	122	117	113	118	120	133	129	130	126	124	127
1978	132	138	136	139	140	147	146	147	146	150	152	150
1979	160	167	163	159	156	155	155	146	145	143	139	143
1980	141	141	138	136	131	133	143	148	150	152	155	151
1981	153	152	152									
Bacon, sliced												
1975	139	140	138	142	149	157	168	187	196	198	179	167
1976	162	160	155	156	160	161	164	157	158	142	128	127
1977	132	132	133	133	139	142	150	149	155	144	134	135
1978	142	152	162	173	166	162	157	155	156	158	157	156
1979	158	165	164	156	153	144	139	131	135	133	129	135
1980	135	132	132	126	124	122	138	153	164	165	170	170
1981	163	163	158									
Ham, Smoked whole												
1975	98	98	95	96	100	103	110	117	121	128	128	130
1976	128	125	123	120	120	121	122	119	111	111	106	117
1977	112	109	115	108	107	119	111	110	112	116	122	128
1978	124	125	125	122	121	123	124	125	129	138	142	143
1979	143	141	142	137	135	126	124	121	120	122	123	130
1980	125	122	122	120	113	115	121	128	132	138	139	137
1981	135	126	125									
Lamb, loin chops												
1975	255	257	251	262	270	278	278	281	275	278	279	282
1976	282	280	282	295	316	319	310	303	283	280	288	284
1977	290	299	301	300	320	319	320	306	316	317	319	323
1978	343	347	355	361	363	365	362	357	360	359	362	359
1979	377	390	390	394	404	405	402	395	395	389	400	397
1980	405	402	411	412	398	408	413	417	415	418	419	415
1981	409	410	406									

[1] Revised Series: Data from USDA, ESCS retail price survey. BLS data previously used, discontinued.

Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allowance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allowance	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-carcass	Farmers' share[9]
	Cents/lb.										Percent
1966	84.4	60.7	1.1	59.6	61.0	6.7	54.3	30.1	24.8	5.3	64
1967	84.6	61.7	1.1	60.6	60.4	5.2	55.2	29.4	24.0	5.4	65
1968	88.7	65.5	1.2	64.3	64.0	5.2	58.8	29.9	24.4	5.5	66
1969	98.6	71.3	1.3	70.0	70.7	6.2	64.5	34.1	28.6	5.5	65
1970	101.7	71.1	1.3	69.8	70.2	6.3	63.9	37.8	31.9	5.9	63
1971	108.1	78.8	1.4	77.4	76.7	6.2	70.5	37.6	30.7	6.9	65
1972	118.7	83.5	1.5	82.0	85.0	9.4	75.6	43.1	36.7	6.4	64
1973	142.1	102.5	1.8	100.7	106.8	12.6	94.2	47.9	41.4	6.5	66
1974	146.3	101.8	1.8	100.0	101.5	10.1	91.4	54.9	46.3	8.6	62
1975	154.8	110.2	2.0	108.2	108.6	9.6	99.0	55.8	46.6	9.2	64
1976	148.2	93.1	1.7	91.5	94.4	10.4	84.1	64.1	56.7	7.4	57
1977	148.4	95.7	1.9	93.8	97.3	11.8	85.5	62.9	54.6	8.3	58
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1974											
IV	142.1	94.3	1.7	92.6	92.8	8.4	84.4	57.7	49.5	8.2	59
1975											
I	137.2	90.5	1.6	89.0	87.5	7.2	80.0	57.2	48.2	9.0	58
II	155.3	118.5	2.1	116.4	117.6	9.8	107.8	47.5	38.9	8.6	69
III	166.0	120.6	2.2	118.4	118.1	10.7	107.5	58.5	47.6	10.9	65
IV	160.9	111.3	2.0	109.3	111.0	10.5	100.5	60.4	51.6	8.8	62
1976											
I	151.3	94.3	1.7	92.7	93.4	9.4	84.0	67.3	58.6	8.7	56
II	150.8	97.6	1.7	95.8	100.5	11.5	89.0	61.8	55.0	6.8	59
III	145.3	88.0	1.6	86.4	89.9	10.4	79.5	65.8	58.9	6.9	55
IV	145.4	92.6	1.7	90.9	94.0	10.2	83.8	61.6	54.5	7.1	58
1977											
I	144.6	89.9	1.7	88.2	91.2	11.5	79.7	64.9	56.4	8.5	55
II	146.4	95.5	1.9	93.6	98.6	12.5	87.0	59.4	52.8	6.6	59
III	149.0	96.1	2.1	93.9	97.3	11.6	85.7	63.3	55.1	8.2	58
IV	153.4	101.3	1.9	99.4	102.3	11.7	90.5	62.9	54.0	8.9	59
1978											
I	162.7	108.5	2.0	106.4	110.4	12.6	97.8	64.9	56.3	8.6	60
II	185.7	129.1	2.2	126.9	133.8	14.2	119.6	66.1	58.8	7.3	64
III	189.4	124.3	2.4	121.9	129.3	16.2	113.1	76.3	67.5	8.8	60
IV	189.7	124.5	2.4	122.1	131.0	17.2	113.8	75.9	67.6	8.3	60
1979											
I	215.4	148.8	2.7	146.1	158.4	21.1	137.3	78.1	69.3	8.8	64
II	235.5	160.8	3.1	157.7	175.3	27.0	148.3	87.2	77.8	9.4	63
III	226.6	149.3	2.7	146.6	158.7	22.3	136.4	90.1	79.9	10.2	59
IV	227.7	154.4	2.6	151.8	160.9	17.9	141.0	86.7	75.9	10.8	62
1980											
I	235.2	155.8	2.2	153.6	160.4	17.2	143.2	92.0	81.6	10.4	61
II	231.4	154.4	2.1	152.3	156.5	14.2	142.3	89.1	79.1	10.0	62
III	241.6	165.4	2.5	162.9	171.1	18.2	152.9	88.7	78.7	10.0	63
IV	242.3	155.1	2.3	152.8	159.5	18.1	141.4	100.9	89.5	11.4	58
1981											
I	237.5	147.4	2.0	145.4	150.1	16.0	134.1	103.4	92.1	11.3	57
1977											
July	148.4	96.9	2.1	94.8	98.6	11.6	87.0	61.4	53.6	7.8	59
Aug	149.4	95.3	2.2	93.1	96.1	11.6	84.5	64.9	56.3	8.6	57
Sept	149.2	96.0	2.1	93.9	97.2	11.5	85.7	63.5	55.3	8.2	57
Oct	152.0	100.4	1.9	98.5	101.8	11.5	90.3	61.7	53.5	8.2	59
Nov	152.5	100.1	1.9	98.2	101.0	11.8	89.2	63.3	54.3	9.0	58
Dec.	155.7	103.5	2.0	101.5	104.0	11.9	92.1	63.6	54.2	9.4	59
1978											
Jan	159.5	104.2	2.1	102.1	104.7	12.3	92.4	67.1	57.4	9.7	58
Feb	161.7	107.8	2.0	105.8	108.5	12.4	96.1	65.6	55.9	9.7	59
Mar	167.0	113.4	2.0	111.4	118.1	13.1	105.0	62.0	55.6	6.4	63
Apr	176.0	123.1	2.1	121.0	127.5	13.5	114.0	62.0	55.0	7.0	65
May	185.9	133.7	2.2	131.5	139.2	14.3	124.9	61.0	54.4	6.6	67
June	195.2	130.5	2.2	128.3	134.6	14.7	119.9	75.3	66.9	8.4	61
July	191.6	127.6	2.3	125.3	131.8	15.0	116.8	74.8	66.3	8.5	61
Aug	189.3	121.0	2.5	118.5	125.8	16.3	109.5	79.8	70.8	9.0	58
Sept	187.4	124.3	2.5	121.8	130.4	17.4	113.0	74.4	65.6	8.8	60
Oct	187.6	123.4	2.4	121.4	130.2	17.5	112.7	74.9	66.2	8.7	60
Nov	187.8	121.6	2.4	119.2	128.3	17.1	111.2	76.6	68.6	8.0	59
Dec	193.6	128.2	2.5	125.7	134.4	16.9	117.5	76.1	67.9	8.2	61
1979											
Jan	204.9	141.1	2.6	238.5	145.7	17.6	128.1	76.8	66.4	10.4	63
Feb	215.3	147.7	2.7	145.0	156.8	19.8	137.0	78.2	70.3	8.0	64
Mar.	225.9	157.5	2.9	154.6	172.7	25.9	146.8	79.1	71.3	7.8	65
Apr	232.8	163.5	3.1	160.4	181.4	27.8	153.6	79.2	72.4	6.8	66
May	240.2	163.5	3.1	160.4	178.6	28.1	150.5	89.7	79.8	9.9	63
June	233.6	155.5	3.1	152.4	166.0	25.1	140.9	92.7	81.2	11.5	60
July	232.2	250.7	2.7	148.0	161.2	23.6	137.6	94.6	84.2	10.4	59
Aug	220.9	142.6	2.7	139.9	151.4	21.9	129.5	91.4	81.0	10.4	59
Sept	226.6	154.6	2.8	151.8	163.6	21.5	142.1	84.5	74.8	9.7	63
Oct	224.3	148.5	2.6	145.9	157.3	20.4	137.0	87.3	78.4	8.9	61
Nov	226.2	156.3	2.5	153.8	161.6	19.8	141.8	84.4	72.4	12.0	63
Dec.	232.6	158.2	2.6	155.7	163.9	19.6	144.3	88.3	76.9	11.4	62
1980											
Jan	234.5	154.4	2.3	152.1	158.3	18.9	139.4	95.1	82.4	12.7	59
Feb	234.8	156.8	2.2	154.6	162.4	17.4	145.0	89.8	80.2	9.6	62
Mar.	236.2	156.1	2.2	153.9	160.6	15.5	145.1	91.1	82.3	8.8	61
Apr	233.3	150.4	2.2	148.2	152.8	14.6	138.2	95.1	85.1	10.0	59
May	230.4	154.3	2.1	152.2	156.2	13.5	142.7	87.7	78.2	9.5	62
June	230.6	158.5	2.1	156.4	160.7	14.6	146.1	84.5	74.2	10.3	64
July	237.8	165.6	2.4	163.2	170.8	17.3	153.5	84.3	74.0	9.7	65
Aug	242.2	168.0	2.6	165.4	174.5	19.3	155.2	87.0	76.8	10.2	64
Sept	244.9	162.5	2.4	160.1	168.0	18.0	150.0	94.9	84.8	10.1	61
Oct.	241.6	159.1	2.5	156.6	163.2	18.0	145.2	96.4	85.0	11.4	60
Nov.	242.3	153.8	2.3	151.5	158.0	18.9	139.1	103.2	90.8	12.4	57
Dec.	242.9	152.5	2.2	150.3	157.4	17.5	139.9	103.0	92.6	10.4	58
1981											
Jan.	239.5	152.6	2.1	150.5	154.5	16.5	138.0	101.5	89.0	12.5	58
Feb.	237.5	146.6	2.0	144.6	149.2	15.3	133.9	103.6	92.9	10.7	56
Mar.	235.6	143.2	2.0	141.2	146.7	16.1	130.6	105.0	94.4	10.6	55

[1] Revised series. [2] Estimated weighted average price of retail cuts from Choice Yield Grade 3 carcass. [3] Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1,464 was used prior to 1970 it was increased gradually to 1,476 in 1976 and later years. [4] Portion of gross carcass value attributed to fat and bone trim. [5] Gross carcass value minus carcass byproduct allowance. [6] Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. [7] Portion of gross farm value attributed to edible and inedible byproducts. [8] Gross farm value minus farm byproduct allowance. [9] Percent net farm value is of retail price.

Pork: Retail, wholesale, and farm values, spreads, and farmers share, 1966 to present[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-Retail Spread		Farm-wholesale	Farmers share[7]
						Total	Wholesale retail		
	Cents/lb.								Percent
1966	73.4	61.6	48.0	4.1	43.9	29.5	11.8	17.7	60
1967	66.6	55.0	39.2	2.9	36.3	30.3	11.6	18.7	55
1968	66.8	55.3	38.0	2.4	35.6	31.2	11.5	19.7	53
1969	73.9	62.8	46.4	3.7	42.7	30.9	10.8	20.1	58
1970	77.4	63.4	43.0	3.7	39.3	38.1	14.0	24.1	51
1971	69.8	57.0	34.9	2.9	32.0	37.8	12.8	25.0	46
1972	82.7	71.3	49.6	3.4	46.2	36.5	11.4	25.1	56
1973	109.2	95.8	73.8	6.2	67.6	41.6	13.4	28.2	62
1974	107.8	85.5	63.6	6.4	57.2	50.6	22.3	28.3	53
1975	134.6	115.3	86.5	6.6	79.8	54.8	19.3	35.5	59
1976	134.0	105.2	75.8	4.8	71.0	63.0	28.8	34.2	53
1977	125.4	99.0	70.2	4.6	65.6	59.8	26.4	33.4	52
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1974									
IV.	110.6	92.2	69.9	7.4	62.5	48.1	18.4	29.7	56
1975									
I.	114.1	95.2	69.3	5.5	63.7	50.4	18.9	31.5	56
II	122.7	107.5	81.1	6.3	74.8	47.9	15.2	32.7	61
III.	148.8	132.0	103.6	7.9	95.7	53.1	16.8	36.3	64
IV.	152.9	126.6	91.9	6.6	85.2	67.7	26.3	41.4	56
1976									
I.	141.2	112.1	83.0	5.4	77.6	63.6	29.1	34.5	55
II	138.2	112.9	85.1	5.3	79.8	58.4	25.3	33.1	58
III.	137.1	104.5	75.9	5.0	70.9	66.2	32.6	33.6	52
IV.	119.6	91.5	59.2	3.7	55.5	64.1	28.1	36.0	46
1977									
I.	120.5	95.0	66.4	4.5	61.9	58.6	25.5	33.1	51
II	121.7	96.6	96.4	4.8	64.6	57.1	25.1	32.0	53
III.	131.0	100.9	74.5	4.8	69.7	61.3	30.1	31.2	53
IV.	128.2	103.3	70.4	4.4	66.0	62.2	24.9	37.3	52
1978									
I.	137.0	104.8	80.7	5.6	75.1	61.9	32.2	29.7	55
II	142.4	105.6	81.3	5.8	75.5	66.9	36.8	30.1	53
III.	144.7	107.6	82.4	6.0	76.4	68.3	37.1	31.2	53
IV.	150.1	112.7	85.3	6.1	79.2	70.9	37.4	33.5	53
1979									
I.	156.1	113.8	88.2	6.9	81.3	74.8	42.3	32.5	52
II	148.2	100.1	73.1	5.7	67.4	80.8	48.1	32.7	45
III.	138.0	93.4	65.6	5.1	60.5	77.5	44.6	32.9	44
IV.	134.3	94.1	62.0	4.7	57.3	77.0	40.2	36.8	43
1980									
I.	133.9	90.9	61.8	4.6	57.2	76.7	43.0	33.7	43
II	125.3	82.3	53.1	3.8	49.3	76.0	43.0	33.0	39
III.	144.2	107.7	78.6	5.7	72.9	71.3	36.5	34.8	51
IV.	154.3	111.2	79.1	5.8	73.3	81.0	43.1	37.9	48
1981									
I.	148.7	103.4	70.0	4.8	65.2	83.5	45.3	38.2	44
1977									
July.	132.0	103.9	77.8	5.1	72.7	59.3	28.1	31.2	55
Aug.	130.2	101.3	75.4	4.8	70.6	69.6	28.9	30.7	54
Sept	130.7	97.7	70.4	4.5	65.9	64.8	33.0	31.8	50
Oct	126.8	100.7	69.4	4.4	65.0	61.8	26.1	35.7	51
Nov.	127.4	102.4	66.9	4.2	62.7	64.7	25.0	39.7	49
Dec.	130.5	106.7	74.8	4.5	70.3	60.2	23.8	36.4	54
1978									
Jan	133.8	101.7	78.2	5.2	73.0	60.8	32.1	28.7	55
Feb	138.0	106.9	83.0	5.6	77.4	60.6	31.1	29.5	56
Mar	139.2	105.8	80.8	6.0	74.8	64.4	33.4	31.0	54
Apr	141.6	104.6	78.3	5.6	72.7	68.9	37.0	31.9	51
May.	141.4	106.9	83.6	5.9	77.7	63.7	34.5	29.2	55
June	144.2	105.4	82.1	6.0	76.1	68.1	38.8	29.3	53
July.	144.2	104.7	79.6	5.7	73.9	70.3	39.5	30.8	51
Aug.	144.4	107.5	82.8	6.0	76.8	67.6	36.9	30.7	53
Sept	145.5	110.7	85.0	6.4	78.9	66.9	34.8	32.1	54
Oct	149.4	114.8	89.1	6.5	82.6	66.8	24.6	32.2	55
Nov.	150.4	111.0	82.4	5.8	76.6	73.8	39.4	34.4	51
Dec.	150.5	112.2	84.4	5.9	78.5	72.0	38.3	33.7	52
1979									
Jan	154.2	116.0	88.6	6.4	82.4	71.8	38.2	33.6	53
Feb	157.1	116.0	92.3	7.3	85.0	72.1	41.1	31.0	54
Mar	156.9	109.4	83.6	7.1	76.5	80.4	47.5	32.9	49
Apr	150.7	103.8	76.7	5.8	70.9	79.8	46.9	32.9	47
May.	149.3	99.9	74.2	6.0	68.2	81.1	49.4	31.7	46
June	144.5	96.7	68.5	5.3	63.2	81.3	47.8	33.5	44
July.	142.4	93.4	66.3	5.2	61.1	81.3	49.0	32.3	43
Aug.	135.9	92.0	64.8	5.0	59.8	76.1	43.9	32.2	44
Sept	135.6	94.8	65.7	5.2	60.5	75.1	40.8	34.3	45
Oct	134.3	90.1	58.9	4.8	54.1	80.2	44.2	36.0	40
Nov.	132.2	96.5	61.8	4.6	57.2	75.0	35.7	39.3	43
Dec.	136.3	95.6	65.4	4.7	60.7	75.6	40.7	34.9	44
1980									
Jan	135.3	93.3	63.8	4.7	59.1	76.2	42.0	34.2	44
Feb	133.2	91.3	63.8	4.8	59.0	74.2	41.9	32.3	44
Mar	133.3	88.0	59.9	4.3	53.6	79.7	45.3	34.4	40
Apr	127.8	79.7	49.3	3.7	45.6	82.2	48.1	34.1	36
May.	123.6	79.5	50.3	3.7	46.6	77.0	44.1	32.9	38
June	124.4	87.6	59.6	4.1	55.5	68.9	36.8	32.1	45
July.	136.2	101.5	73.4	5.2	68.2	68.0	34.7	33.3	50
Aug.	145.7	111.0	82.3	5.9	76.4	69.3	34.7	34.6	52
Sept	150.7	110.6	80.0	5.9	74.1	76.6	40.1	36.5	49
Oct	152.8	113.3	81.9	5.8	76.1	76.7	39.5	37.2	50
Nov.	156.3	111.7	78.9	6.0	72.9	83.4	44.6	38.8	47
Dec.	153.8	108.6	76.6	5.7	70.9	82.9	45.2	37.7	46
1981									
Jan.	151.5	104.1	70.6	5.0	65.6	85.9	47.4	38.5	43
Feb.	148.4	104.6	72.1	4.8	67.3	81.1	43.8	37.3	45
Mar.	146.2	101.6	67.2	4.6	62.6	83.6	44.6	39.0	43

[1] Revised series. [2] Estimated weighted average price of retail cuts from pork carcass. [3] Value of wholesale quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. [4] Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. [5] Portion of gross farm value attributable to edible and inedible byproducts. [6] Gross farm value minus byproduct allowance. [7] Percent net farm value is of retail price.

Supply and distribution of commercially produced meat, by months, carcass weight[1]

Meat and period	Supply			Distribution			Civilian consumption	
	Production	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Total	Per person[2]
	Million pounds							*Pounds*
Beef:								
1980								
January	1,888	350	211	19	367	27	2,029	9.2
February	1,708	367	152	20	358	18	1,831	8.3
March	1,653	358	162	22	335	16	1,800	8.2
April	1,742	335	132	19	297	12	1,881	8.6
May	1,784	297	178	15	278	13	1,953	8.9
June	1,725	278	152	15	257	19	1,864	8.5
July	1,784	257	209	17	243	19	1,971	8.9
August	1,773	243	169	19	229	13	1,924	8.7
September	1,827	229	131	20	220	12	1,935	8.8
October	2,026	220	216	21	244	12	2,185	9.9
November	1,703	244	162	16	279	9	1,804	8.2
December	1,858	279	190	14	328	19	1,963	8.9
1981								
January	1,935	328	168		370	18		
February	1,721	370	165		348	14		
March	1,896	348			343			
Veal:								
1980								
January	33	10	2	(3)	11	1	33	.2
February	28	11	1	(3)	10	(3)	30	.1
March	30	10	1	(3)	9	1	31	.1
April	30	9	(3)	(3)	9	(3)	31	.1
May	29	9	1	(3)	8	(3)	31	.1
June	30	8	2	1	7	1	29	.1
July	31	7	1	1	7	1	30	.1
August	31	7	1	(3)	7	(3)	32	.1
September	33	7	1	(3)	7	1	33	.2
October	38	7	4	(3)	6	1	42	.2
November	31	6	3	(3)	7	1	32	.1
December	35	7	4	1	9	1	39	.2
1981								
January	35	9	2		9	1		
February	30	9	3		8	(3)		
March	35	8			8			
Lamb and Mutton:								
1980								
January	27	11	2	(3)	10	(3)	30	.1
February	25	10	2	(3)	9	(3)	28	.1
March	28	9	4	1	8	(3)	29	.1
April	28	8	2	(3)	8	(3)	30	.1
May	27	8	5	(3)	9	(3)	31	.2
June	22	9	5	1	10	(3)	25	.1
July	23	10	2	1	10	(3)	24	.1
August	23	10	2	(3)	9	1	25	.1
September	26	9	1	(3)	8	(3)	28	.1
October	29	8	1	(3)	8	1	29	.1
November	24	8	3	1	10	1	25	.1
December	28	10	4	1	9	1	33	.2
1981								
January	30	9	13		9	(3)		
February	26	9	14		8	(3)		
March	29	8			8			
Pork[5]								
1980								
January	1,450	281	42	32	284	14	1,441	6.6
February	1,288	286	43	28	271	9	1,310	6.0
March	1,387	270	47	34	291	19	1,360	6.2
April	1,516	291	45	38	344	7	1,462	6.6
May	1,471	345	40	46	358	7	1,446	6.6
June	1,312	357	44	34	312	11	1,352	6.2
July	1,232	316	54	25	264	10	1,203	5.5
August	1,189	264	48	30	217	7	1,347	6.1
September	1,335	217	39	28	217	10	1,331	6.0
October	1,485	222	51	27	270	5	1,457	6.6
November	1,339	269	47	44	322	7	1,283	5.8
December	1,427	321	50	40	350	12	1,294	6.3
1981								
January	1,416	349	48		353	10	1,394	
February	1,234	353	42		356	8		
March	1,423	256			359			
Total meat:								
1980								
January	3,398	653	257	51	674	42	3,541	16.1
February	3,050	674	197	48	647	27	3,199	14.6
March	3,099	643	214	57	642	36	3,220	14.6
April	3,315	643	180	57	659	19	3,403	15.5
May	3,311	659	224	62	652	20	3,460	15.7
June	3,089	652	203	49	590	31	3,274	14.9
July	3,070	590	267	43	624	30	3,320	14.7
August	3,026	624	220	50	462	21	3,227	15.0
September	3,221	462	172	49	457	23	3,326	15.1
October	3,577	457	268	49	527	19	3,707	16.8
November	3,097	527	214	61	617	18	3,142	14.2
December	3,349	617	248	65	695	33	3,421	15.5
1981								
January	3,415	696	682		741	29		
February	3,011	741	622		720	22		
March	3,383	720			718			

[1] Excludes production from slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb. [4] Beginning 1977, excludes beef and pork stocks in cooler. [5] Includes stocks of canned meats in cooler in addition to the meats listed.

Selected price statistics for meat animals and meat

Item	1980						1981			
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	70.47	73.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92
Good, 900-1100 lb.	63.79	65.44	63.52	62.77	61.53	61.28	59.71	58.48	58.62	60.33
California, Choice 900-1100 lb.	70.78	72.69	70.87	70.50	69.50	70.75	68.75	66.12	64.12	68.35
Colorado, Choice 900-1100 lb.	none	none	69.33	none	65.68	66.14	65.25	62.20	60.94	66.35
Texas, Choice 900-1100 lb.	72.05	72.96	69.82	68.62	67.12	67.08	66.08	63.99	62.02	66.35
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	67.05	68.34	67.10	65.49	62.66	62.24	61.40	60.09	60.08	63.17
Good, 700-900 lb.	62.38	63.05	61.69	60.90	59.48	59.67	57.86	56.51	56.85	60.84
COWS:										
Omaha:										
Commercial	44.92	44.54	45.66	45.12	43.55	42.52	41.28	42.85	42.51	42.93
Utility	43.33	45.53	46.56	45.93	43.91	42.92	41.61	43.65	43.12	43.95
Cutter	41.66	43.10	44.18	43.34	41.99	41.25	40.10	42.95	42.94	43.81
Canner	40.12	41.22	42.13	41.89	39.38	39.72	37.81	40.68	40.65	41.50
VEALERS:										
Choice, S. St. Paul	73.00	79.12	85.00	83.40	76.47	77.18	77.38	78.00	80.88	83.90
FEEDER STEERS:[1]										
Kansas City:										
Medium No. 1, 400-500 lb.	77.12	83.65	87.90	84.32	80.57	77.38	77.45	77.30	77.65	77.45
Medium No. 1, 600-700 lb.	73.32	76.40	77.60	76.05	73.75	72.98	72.58	70.40	68.80	68.94
Medium No. 2, 600-700 lb.										
All weights and grades	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.14	65.47	66.28
Amarillo:										
Medium No. 1, 600-700 lb.	71.33	75.01	73.16	73.23	71.62	72.66	71.88	70.22	68.91	69.07
Georgia Auctions:										
Medium No. 1, 600-700 lb.	68.12	65.12	65.88	66.40	64.72	64.17	64.50	64.75	62.88	63.55
Medium No. 2, 400-500 lb.	65.62	64.00	66.62	66.20	65.88	66.17	65.00	66.88	66.25	65.70
FEEDER HEIFERS:										
Kansas City:										
Medium No. 1, 400-500 lb.	68.12	70.90	71.66	69.96	68.12	66.78	65.80	65.95	64.12	64.59
Medium No. 1, 600-700 lb.	65.80	66.35	66.96	67.38	65.62	64.50	64.08	63.60	61.88	62.24
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.	44.24	49.18	47.47	48.56	47.10	45.67	42.57	43.55	40.31	40.83
All weights	42.97	48.03	47.06	47.89	46.18	44.62	41.35	42.39	39.42	39.74
Sioux City	43.22	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15
7 markets[2]	43.16	48.30	47.24	48.15	46.38	44.80	41.42	42.43	39.54	39.79
Sows:										
7 markets[2]	37.14	42.49	43.30	45.09	41.76	40.00	38.03	39.05	36.89	36.73
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	24.48	33.46	33.25	37.75	37.20	34.74	31.00	36.86	36.33	39.33
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	69.00	69.25	68.25	66.19	none	61.75	57.50	57.75	56.75	63.20
Lambs, Choice, So. St. Paul	64.98	65.60	64.72	61.26	56.04	55.16	50.22	52.45	53.22	60.98
Ewes, Good, San Angelo	22.00	19.00	20.12	21.90	24.00	24.33	30.50	34.12	34.00	26.70
Ewes, Good, So. St. Paul	12.18	10.75	13.75	14.18	12.78	18.02	19.50	20.32	20.88	17.74
FEEDER LAMBS:										
Choice, San Angelo	65.38	65.44	67.62	69.75	68.67	69.33	61.75	62.25	59.00	61.30
Choice, So. St. Paul	59.14	62.60	63.20	65.16	61.18	63.06	57.30	57.15	54.65	53.00
FARM PRICES:										
Beef cattle:	63.20	64.40	63.00	62.10	60.00	59.40	59.30	58.70	57.60	
Calves	75.40	76.60	74.30	73.90	72.10	70.30	69.20	70.50	69.80	
Hogs	41.20	46.20	46.10	47.20	45.60	43.90	40.80	41.30	38.80	
Sheep	17.80	19.40	21.40	18.90	19.90	20.80	25.90	26.30	25.30	
Lambs	65.30	65.80	66.70	64.30	59.90	58.40	53.70	58.80	56.60	
MEAT PRICES:										
Wholesale:										
Central U.S. markets										
Steer beef, Choice, 600-700 lb.	110.11	111.96	107.97	105.49	101.44	100.57	99.80	96.08	94.32	99.68
Heifer beef, Choice, 500-600 lb.	106.39	107.80	104.25	102.71	98.60	98.35	97.60	94.21	92.82	97.69
Cow beef, Canner and Cutter	89.47	93.03	93.75	90.88	88.72	87.29	86.25	91.12	87.50	87.62
Pork loins, 8-14 lb.	87.22	95.06	95.32	96.74	91.76	92.67	97.50	96.36	91.12	85.84
Pork bellies, 12-14 lb.	45.69	55.60	54.72	57.21	60.00	53.93	50.40	50.18	40.19	48.58
Hams, skinned, 14-17 lb.	none	80.39	83.55	87.10	86.40	80.35	65.01	67.42	68.28	72.68
East Coast:										
Lamb, Choice and Prime, 35-45 lb.	141.37	142.18	137.68	132.56	125.62	126.60	127.00	127.83	128.00	126.70
Lamb, Choice and Prime, 55-65 lb.	141.32	141.72	137.54	128.98	115.00	109.60	108.12	113.06	113.56	122.62
West Coast:										
Steer Beef, Choice, 600-700 lb.	113.11	119.12	112.03	110.50	108.89	109.93	108.59	105.17	101.02	106.54
Retail:										
Beef, Choice	237.8	242.2	244.9	241.6	242.3	242.9	239.5	237.5	235.6	
Veal	309.8	311.4	309.8	309.1	314.1	316.4	314.6	314.7	314.1	
Pork	136.2	145.7	150.7	153.3	156.3	153.8	151.5	148.4	146.2	
Lamb	253.9	254.4	255.0	256.2	256.2	255.8	253.1	252.3	251.8	
Price Indexes (BLS, 1967=100)										
Retail meat	243.3	251.1	257.8	258.7	261.1	260.6	259.7	256.4	254.4	
Beef and veal	267.9	273.1	277.5	275.8	277.9	275.3	275.3	272.3	270.3	
Pork	200.3	212.0	222.7	225.8	228.6	229.1	228.2	223.6	221.6	
Other meats	239.1	247.8	254.9	259.4	261.8	262.8	262.9	260.8	258.3	
Poultry	187.9	197.5	205.2	209.1	204.1	202.7	202.4	203.7	201.6	
LIVESTOCK-FEED RATIOS, OMAHA[3]										
Beef steer-corn	25.1	24.3	23.1	21.3	19.5	19.5	19.2	19.3	19.4	
Hog-corn	15.3	16.1	15.6	15.2	13.8	13.5	13.0	13.0	12.4	

[1] Reflects new feeder cattle grades. [2] St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [3] Bushels of No. 2 yellow corn equivalent in value of 100 pounds liveweight.

Selected Marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	1980 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	2,540	2,616	2,533	2,667	2,684	2,739	3,003	2,507	2,725	2,803	2,483	2,726
Steers	1,000 head	1,373	1,392	1,325	1,355	1,264	1,332	1,430	1,202	1,308	1,419	1,276	1,464
Heifers	1,000 head	686	740	722	772	850	819	886	687	781	772	714	735
Cows	1,000 head	430	431	429	478	508	524	620	565	582	558	444	470
Bulls and stages	1,000 head	52	54	58	61	63	64	67	53	54	54	49	57
Calves	1,000 head	185	161	154	186	182	198	229	185	214	215	190	213
Sheep and lambs	1,000 head	466	454	400	420	427	466	510	415	468	489	426	489
Hogs	1,000 head	8,456	8,167	7,279	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988
Percentage sows	Percent	5	5	6	7	7	6	5	6	6	5	5	5
Average liveweight per head:													
Cattle	Pounds	1,086	1,084	1,081	1,066	1,056	1,061	1,072	1,081	1,087	1,100	1,103	1,095
Calves	Pounds	210	230	233	217	219	213	214	209	213	218	220	217
Sheep and lambs	Pounds	114	114	109	106	107	107	110	114	116	116	117	116
Hogs	Pounds	241	244	244	242	239	239	241	246	247	246	242	241
Average dressed weight:													
Beef	Pounds	650	649	647	635	628	632	638	638	644	653	657	659
Veal	Pounds	129	142	143	134	132	130	132	128	132	133	134	133
Lamb and mutton	Pounds	57	57	54	52	52	53	55	57	59	59	59	59
Pork	Pounds	172	173	173	171	170	170	171	175	175	175	173	171
Production:													
Beef	Mil. lb.	1,644	1,692	1,633	1,688	1,680	1,724	1,097	1,597	1,748	1,826	1,625	1,791
Veal	Mil. lb.	23	23	22	24	24	25	30	23	28	28	25	28
Lamb and mutton	Mil. lb.	27	26	21	22	22	24	28	23	27	29	25	28
Pork	Mil. lb.	1,447	1,411	1,257	1,181	1,142	1,285	1,429	1,281	1,358	1,356	1,183	1,366
COMMERCIAL:[1]													
Slaughter:													
Cattle	1,000 head	2,715	2,780	26980	2,838	2,852	2,925	3,220	2,705	2,928	3,004	2,657	2,915
Calves	1,000 head	206	184	181	211	208	227	258	214	240	238	209	239
Sheep and lambs	1,000 head	486	469	417	440	448	489	533	432	486	486	422	505
Hogs	1,000 head	8,886	8,536	7,618	7,220	7,030	7,908	8,737	7,706	8,200	8,132	7,188	8,337
Production:													
Beef	Mil. lb.	1,742	1,784	1,726	1,781	1,775	1,827	2,006	1,705	1,857	1,936	1,721	1,896
Veal	Mil. lb.	30	29	30	31	31	33	38	31	35	35	30	35
Lamb and mutton	Mil. lb.	28	27	22	23	23	26	29	25	28	30	26	26
Pork	Mil. lb.	1,516	1,471	1,312	1,232	1,1891	1,335	1,485	1,339	1,428	1,416	1,234	1,234
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	335	297	278	257	243	229	220	244	279	370	348	343
Veal	Mil. lb.	9	9	8	7	7	7	7	6	7	9	8	8
Lamb and mutton	Mil. lb.	8	8	9	10	10	9	8	8	10	9	8	8
Pork	Mil. lb.	291	345	357	316	364	217	222	269	321	353	356	359
Total meat and meat products[3]	Mil. lb.	697	714	706	642	579	514	505	580	681			
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	132	179	154	210	170	132	220	166	193	170	168	
Pork	Mil. lb.	45	40	45	54	48	39	51	46	50	48	42	
Lamb and mutton	Mil. lb.	2	5	5	2	2	1	1	3	4	1	1	
Exports: (carcass weight)													
Beef and veal	Mil. lb.	15.27	11.15	10.09	15.26	15.47	16.87	17.46	11.97	14.15	18.09	19.70	
Pork	Mil. lb.	23.89	26.94	24.96	16.68	13.83	15.50	20.13	28.73	28.94	26.06	32.16	
Lamb and mutton	Mil. lb.	.11	.12	.06	.11	.14	.09	.09	.18	.20	.09	.14	
Live animal imports:													
Cattle	Number	49,411	46,944	56,830	28,959	22,997	23,674	29,104	46,361	86,667	91,747	77,689	
Hogs	Number	22,430	17,999	25,883	32,429	26,514	13,275	16,624	15,744	13,171	14,777	14,767	
Sheep and lambs	Number	26	20	38	562	2,507	4,689	8,539	2,134	1,290	29	85	
Live animal exports:													
Cattle	Number	3,496	3,151	4,294	3,727	2,990	2,979	5,212	8,685	12,647	7,961	9,743	
Hogs	Number	876	640	1,496	2,472	1,253	1,461	1,490	1,484	2,081	1,442	747	
Sheep and lambs	Number	10,212	11,951	6,148	7,308	9,981	14,555	11,074	5,465	13,982	13,340	7,382	

[1] Federally inspected and other commercial. [2] Beginning Jan. 1977 excludes beef and pork stocks in cooler. [3] Includes stocks of canned meats in cooler in addition to the meats listed.

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